

Philippine Strike Call Succeeds

For First Time, Aquino Faced by Wide Opposition

By Seth Mydans New York Times Service MANILA — Thousands of transport drivers, telephone operators, teachers, government employees and factory workers struck Wednesday in a nationwide protest against fuel-price increases...



Policemen dispersing striking demonstrators in Manila on Wednesday.

South African Strikers Are Rejecting Offer

JOHANNESBURG — A union official said Wednesday that black strikers were voting to reject slightly improved benefits offered by South Africa's major mining companies...

Marcel Golding, deputy leader of the union, said, "The decision will be taken on a national level once all the information is in..."

Mr. Ramaphosa said Wednesday that voting would be by a show of hands because the union would not have time to tabulate individual ballots from the 330,000 miners...

Under the proposal, miners would get a 10-percent increase in the pay they receive while on annual vacation. They would not get any additional vacation days.

Kohl Pledges to Scrap Pershing-1A Missiles

Reagan Hails Bonn Offer On Weapons

By Lou Cannon Washington Post Service LOS ANGELES — President Ronald Reagan welcomed the announcement by Chancellor Helmut Kohl of West Germany that he would destroy 72 Pershing-1A missiles...



Chancellor Helmut Kohl making the announcement.

Move Linked To a Geneva Agreement

By Robert B. McCartney Washington Post Service BONN — Chancellor Helmut Kohl pledged Wednesday that West Germany would dismantle its 72 intermediate-range Pershing-1A missiles and replace them with more modern weapons if the United States and the Soviet Union scrapped their intermediate-range missiles as foreseen under a proposed disarmament treaty...

Who Conducts U.S. Foreign Policy?

Shultz-Carlucci Tension Remains Despite Reagan Steps

By Michael R. Gordon New York Times Service WASHINGTON — President Ronald Reagan's overhaul of the national security apparatus after the Iran-contra affair has not resolved strong differences between Secretary of State George P. Shultz and White House officials over the conduct of foreign policy...

Contras May Ask U.S. To Suspend Military Aid

By James LeMoyne New York Times Service MIAMI — Nicaraguan rebel leaders say they may suggest that President Ronald Reagan suspend their military aid on the condition that the Nicaraguan government move to open the political process in accord with a Central American peace agreement...

Kiosk 67 Are Arrested In Hess Protest

WUNSIEDER, West Germany (UPI) — The police arrested 67 neo-Nazi demonstrators on Wednesday as they attempted to enter the cemetery where relatives of Rudolf Hess planned to bury the remains of Adolf Hitler's former deputy...

In the Archetypal Slum, Promises but No Solutions

By Margot Hornblower Washington Post Service NEW YORK — New Yorkers remember how the South Bronx became the most famous slum in America. On Oct. 5, 1977, President Jimmy Carter stood on the scorched earth of Charlotte Street, dismayed at the desolation...



George P. Shultz

Titanic Stirs Up Waves Salvagers to Unveil Artifacts on TV

By Ken Ringle Washington Post Service NEW YORK — Amid renewed talk of "grave robbing" and "exploitation," leaders of an expedition to the wreck of the Titanic have confirmed plans to have the actor Telly Savalas unveil their recovered artifacts in a globally broadcast television "documentary" from Monte Carlo...

GENERAL NEWS In Hue, Vietnam's former imperial capital, memories of the Tet offensive of 1968. Page 2. BUSINESS/FINANCE Morton Thiokol, maker of the U.S. space shuttle's booster rockets, will test a redesigned model Thursday. Page 9. Sony Corp., the Japanese electronics maker, reported a sharp fall in profits. Page 11.

NEW YORK, New York South Bronx, Symbol of City's Decline Second of three articles "In New York, you have dizzying amounts of wealth living cheek by jowl with sickening levels of poverty," said Felix G. Rohatyn, chairman of the Municipal Assistance Corp., which led the city out of its fiscal crisis in the late 1970s.

Everywhere there are haunting windows: windows blackened by fire, blocked with cement, nailed shut with plywood, scarred with jagged glass. There are — surprise — even some with pretty turquoise and white shutters and flowering plants. Sadly, as you approach, the prosperity turns out to be a mirage: The city has affixed painted vinyl decals in the window frames of hundreds of abandoned buildings to disguise the blight, because funds are not available for repair.

They also revealed Tuesday that their French-based international venture is financed largely by North American money, much of it emanating from a retired BMW dealer in Greenwich, Connecticut. Robert Chappaz, chairman and managing director of the Paris-based Taurus International offshore operations firm, said that the 70-day salvage effort has been in preparation for nearly two years but that it solidified its financial base only in the past few weeks.

Mr. Chappaz made his disclosure after a sometimes fractious press conference to stem mounting criticism of the expedition. The Titanic sank April 15, 1912, after hitting an iceberg on its maiden voyage, from Southampton, England, to New York. Survivors and relatives of the more than 1,500 who died had urged that the wreck be left undisturbed as a memorial to those who went down with the ship.

Mr. Chappaz and other expedition spokesmen, however, insist that they are treating both the wreck and its artifacts with reverence and respect, merely retrieving poignant bits of history to be displayed so that people can see and learn from them. "We've got a ship that's been trying to get to New York for 75 years," said George Tulloch, the former BMW salesman who is managing director of a partnership called Oceanic Research & Exploration Ltd. "We just want to help it do so."

In Vietnam's Imperial Capital, Memories of 'the War' of '68

By Barbara Crossette New York Times Service

HUE, Vietnam — On the narrow, green coastal plain that winds north from Da Nang to the 17th parallel...



Cyclists in Hue on the grounds of the former imperial palace, now fully restored.

history, told a visitor that "nothing was added in the 30 years of the puppet regime." But townspeople pointed to the American-built roads...

defusing or stumbling on unexploded ordnance. Thousands of bombs and mines have yet to be discovered, he added.

He said that 230,000 people have been affected by toxic chemicals. The young man returning from a new life in the West...

He said that 230,000 people have been affected by toxic chemicals. The young man returning from a new life in the West...

The Tet campaign continues to exact a deadly toll, said Nguyen Dinh Ngo, the lieutenant governor of Binh Tri Thien Province...

Even this very minute, while we are sitting here talking, somewhere in the province someone is getting killed by the war," he said.

Mr. Ngo said 4,000 to 5,000 people have died in peacetime while defusing or stumbling on unexploded ordnance.

She was the wife of a mandarin in Hue in the court of the last king of Vietnam. She was among those who made the decision after 1968 to join the rebellion against Saigon...

At the 17th-century Bao Quoc pagoda and monastery, the abbot, the Venerable Duc Thanh, recalled the American era kaleidoscopically.

Two-thirds of his monastery was destroyed by American bombing, he said. He avoided the question of why this happened.

At another pagoda, someone said matter-of-factly: "The VC were there, and who could tell the VC to leave?"

Hundreds, possibly thousands, of people were reported killed by Communist forces during the Tet offensive because they refused to cooperate...

Many of Hue's Buddhist temples became part of the war, by choice or circumstance. It was from the Thien Mu Pagoda that the monk Thich Quang Duc went south to set fire to himself on a Saigon street...

WORLD BRIEFS



Chad Is Planning Offensive, U.S. Says

WASHINGTON (AP) — U.S. Defense Department officials have asserted that President Hissine Habre of Chad is preparing to launch an offensive to push the remaining Libyan troops from his country despite French advice against such a move.

Police Break Up Protest in Panama

PANAMA CITY (AP) — Riot policemen have broken up an anti-government protest by University of Panama students for a second day, slightly wounding six persons with baton blows.

Soviet Ideologist Assails Reformists

MOSCOW (Reuters) — Yegor K. Ligachev, the Soviet party ideologist, accused reformist intellectuals Wednesday of seeking to discredit the Communist Party by exaggerating the repressions of Stalin.

U.S. Farm Crisis Seems to Be Easing

WASHINGTON (AP) — The land taken over by banks and other lenders from farmers unable to repay loans is estimated at more than 7.98 million acres (about 3 million hectares), valued at \$3.81 billion.

SHULTZ: Despite Reagan's Steps on Security, Tensions With Carlucci Persist

(Continued from Page 1) over American policy toward Central America and arms control, the debate is said to center primarily on the question of jurisdiction, power, and how policy is to be made and implemented...

with the view of some experts that the national security adviser should be the principal foreign policy adviser to the president, stressing that the reins of power "should be in the hands of accountable people..."

The Background: Limits of Power

The Reagan administration came to power with the view that the power of the National Security Council staff should be limited to avoid the policy clashes that took place with the State Department...

Policies at Odds: Recent Examples

Mr. Shultz sought in his public comments to describe his differences as philosophical and praised Mr. Carlucci and other White House officials as "outstanding." But a knowledgeable administration official said the comments followed differences between Mr. Shultz and Mr. Carlucci...

New Caledonia Sets Off Mitterrand-Chirac Flap

By Steven Greenhouse New York Times Service PARIS — President Francois Mitterrand of France sparked a dispute Wednesday when he criticized the conservative government of Prime Minister Jacques Chirac...

Mr. Chirac and members of his government responded that the Socialists were trying to exploit the incident on Saturday, which occurred three weeks before the residents of the Pacific archipelago are to vote in a referendum...

Chirac Assails Region

Mr. Chirac condemned Australia and New Zealand on Wednesday for their "shocking hypocrisy" in criticizing French control of New Caledonia...

Carlucci Support: White House View

Mr. Shultz's criticisms of the decision-making system staff are rejected by White House officials. Even some mid-level State Department officials do not share them, saying that Mr. Carlucci is an efficient and fair manager.

A Korea Dispute Settled; Workers to Release Body

SEOUL — Striking shipyard workers who have been holding the body of a slain co-worker to reinforce their wage demands settled a salary dispute Wednesday and agreed to release the body for burial, the state-run radio said.

Correction

An item in the People column in Tuesday's edition should have said that the host of a dinner given in honor of Mstislav Rostropovich, the violinist, after a concert in Athens was Orestis Vasilatos, the executive vice president of Prudential Bache Securities, Greece, SA.

MANILA: Strike Movement Widens

Mrs. Aquino finally appeared on nationwide television Tuesday to announce a reduction on duties for imported oil from 20 percent to 15 percent and to recommend that the Energy Regulatory Board cut prices for consumers.

Reports of Violence

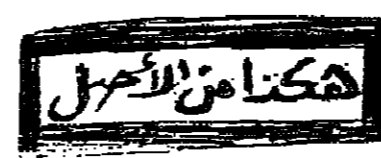
Witnesses, including foreign journalists, said a man and two women were wounded when the police fired on protesters in Ba-cor, about 10 miles (16 kilometers) south of Manila.

Yang Dong Seng, a union leader at the Daewoo shipyard in South Korea, where a wage agreement was reached Wednesday.



He said additional oil subsidies would be sought through the national lottery. The chairman of the board, Romano Mathay, immediately announced the reductions, to take effect Wednesday, but prices for gasoline, kerosene and other petroleum products remain somewhat higher than they were before Aug. 14.

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Aide Asserts Casey Circumvented the CIA

He Backed Use of White House Operatives on Iran Arms Sale, Congress Is Told

By Stephen Engelberg
Washington Post Service
WASHINGTON — The CIA's senior operations officer has told congressional committees that William J. Casey, while head of the agency, overrode his objections to the broken and operatives chosen by the White House for the secret arms dealings with Iran.

Tuesday testimony by one of Mr. George's deputies, Alan Fiers, the chief of the CIA's Central America Task Force. Mr. Fiers told the panels that he had extensive knowledge of the secret operations to aid the Contras but kept silent about it last October at a House hearing.

Mr. Fiers expressed regret that he had not told the legislators what he knew at the hearing, at which Elliott Abrams, assistant secretary of state for inter-American affairs, asserted that there was no U.S. government link to a cargo plane downed over Nicaragua that was owned by the private contra-supply network.

The House hearing in October was also attended by Mr. George. He and Mr. Fiers testified separately that they were taken aback by Mr. Abrams' remarks. Neither said he felt any need to correct them.



Rita Lumpkin, aunt of Cecilia Cichan, who survived the Detroit jetliner crash, holding the child's doll in a hospital in Ann Arbor, Michigan. The doll, found in the wreckage, has been given to Cecilia in plastic to prevent infection.

Jet Survivor, 4, Is Told Parents Died in Crash

ANN ARBOR, Michigan — An aunt has broken the news to 4-year-old Cecilia Cichan that her parents and brother were killed in the Detroit crash of a Northwest Airlines jet, relatives said.

Cecilia asked what "never again" meant, said Pauline Ciampi, Cecilia's grandmother. She didn't understand. She'll be asking again.

TV Debates in U.S. Alter Tactics of '88 Campaign

By Thomas B. Edsall
Washington Post Service
WASHINGTON — The strategy and tactics of the 1988 presidential campaign have been substantially altered by a proliferation of televised debates planned for the coming months.

Mr. Babbitt and his aides have acknowledged that his performance in Houston was a setback. They have set time aside almost daily to evaluate and practice television performance.

Mr. George told the Iran-contra committees on Aug. 5 and 6 that he believed that he was "playing the fool" in raising questions about both Manucher Ghorbanifar, the Iranian middleman, and Major General Richard V. Secord, a retired air force officer who arranged logistics for the secret arms shipments to Iran.

In his testimony, Mr. Fiers also criticized "parisan politics" in Congress that he said prompted delays in approving contra aid. And he assailed the Reagan administration for leaving him and others "hanging" in November and December when the CIA's links to the private network first became known.

Bush Agrees To Take Part In TV Debate

WASHINGTON — Vice President George Bush, criticized by other Republican presidential candidates for refusing to join them in a national television debate Oct. 28, has decided to take part, according to his aides.

The debate, on the public network's "Firing Line" program, would be the first in which Mr. Bush, the party's front-runner for the nomination, would participate.

Mr. Bush's aides had said that he did not want to participate because Oct. 28 was too early. Mr. Bush is expected to announce his candidacy for the nomination in October, but has not set a date.

Israeli Heart Transplant Has Approval of Rabbis

JERUSALEM — Israeli doctors on Wednesday performed the first heart transplant since the country's chief rabbi ruled in October that the operation does not violate Jewish law, a hospital spokeswoman said.

On Oct. 15, a 50-year-old patient received the heart of an unidentified youth, 17, who was in stable condition after the heart operation at Jerusalem's Hadassah Hospital, the spokeswoman said.

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U.S. Military, Seeing Flaws in Society, Tries To Teach Troops Values

By Richard Halloran
New York Times Service
SAN DIEGO — The military services are searching for ways to indoctrinate enlisted personnel about values that would help them resist the temptations that have led to such problems as military personnel spying for the Soviet Union.

commanders who deal with troops daily, many said they had used the LoneStar case and reports that marines guarding the U.S. Embassy in Moscow had consorted with Russian women as object lessons.

Without training manuals to guide them, the commanders are testing their own solutions, from informal talks to off-post seminars on ethics to an emphasis on service traditions.

These are the quitters," she said, "the people who quit their religion, quit their schools, quit their jobs. They came into the navy to try something else and now they want to quit again."

Jet Survivor, 4, Is Told Parents Died in Crash
The Associated Press
ANN ARBOR, Michigan — An aunt has broken the news to 4-year-old Cecilia Cichan that her parents and brother were killed in the Detroit crash of a Northwest Airlines jet, relatives said.

The sergeant asks whether they have held back anything, a police record, drug abuse, homosexuality, traffic violations. Officers said that about half of the recruits admit to something they had not disclosed.

The army, under Secretary of the Army John O. Marsh Jr. and General John A. Wickham Jr., then the chief of staff, declared 1986 "A Year of Values," emphasizing loyalty, selfless service and personal responsibility.

Sardinia Loses Electricity
CAGLIARI Sardinia — All of the island of Sardinia lost electricity for about 90 minutes on Tuesday evening, the Italian news agency ANSA reported.

OPINION

INTERNATIONAL Herald Tribune

A Flip-Flop on Inspection

At the Geneva talks, the Soviet government is demanding more in the way of on-site inspection and the American government is demanding less. This marvelous ironic reversal of traditional positions is taking place in the negotiations on a treaty to ban medium- and short-range nuclear missiles...

Listen to the Dolphins

Most years, a dozen dead dolphins wash up on the Atlantic coast between New Jersey and Virginia. This year 200 have died, their skin flaking off and their mouths pocked with ulcers. There have also been huge fish kills in Long Island Sound and Chesapeake Bay...

Families in a Democracy

Religion has not really been the issue in the Tennessee schoolbook case, but rather religious tolerance. The schools of Hawkins County, like many throughout America, use a certain series of textbooks to teach reading...

Other Comment

West Germany Does It Better

Not only is West Germany strict and vigilant about Nazi revivalism, but the economic, social and political problems which helped produce the original version hardly exist. A few hundred thousand out of 60 million read publications of the rabid right, and vote without effect for neo-Nazi splinter parties...

The Pope Reaches Out to Jews

Pope John Paul II's efforts to ease tensions between himself and Jews are welcome. His meeting in June with Austrian President Kurt Waldheim damaged relations between the pontiff and the worldwide Jewish community. Now, just before embarking on a trip to the United States, the pope has reached out to Jews in a letter released by the National Conference of Catholic Bishops...



For Now, Soviet Jets Are Half an Hour Away

NEW YORK — Soviet motor, rifle and armored regiments in southwestern Afghanistan are separated from the Arabian Sea by only 560 kilometers (350 miles) of Iranian and Pakistani Baluchistan. Soviet engineers are busy building strategic infrastructures in Afghanistan whose function is clearly to mesh Afghanistan into the Soviet transport and defense systems...

lines of supply connecting with mainland Russia, the growing Soviet naval power finally would achieve its maximum usefulness with access to the Indian Ocean, the African continent and beyond. U.S. policy should be to assist the government of Mohammed Zia ul-Haq toward greater liberalization and a reinforcement of its pro-Western orientation...

China: Relations With Tokyo Can Be Upsetting

TOKYO — The continuing slump in Chinese-Japanese relations is puzzling. Both countries would seem to have everything to gain from closer ties. Yet what at first seemed like minor hiccups in relations are threatening to become a major upheaval. Beijing's complaint list against Tokyo is a long one. It is also rather thin in places. The Chinese say that Japanese businessmen exploit their country...

China: Attacking Intellectuals Can't Be Good for Confidence

ONCE again intellectuals are under attack in China. That is not unusual, but this time it contradicts the political signals from Beijing. In the past, a purge of intellectuals usually coincided with the ascendancy of more conservative leaders and their policies. Now it appears that the reformers, led by Deng Xiaoping and Zhao Ziyang, the prime minister and acting party chairman, have checked the conservatives and their campaign against 'bourgeois liberalization'...

power. But the true story could be that Mr. Hu's fall was the result, not the cause, of the problems in relations. Suspicion of Japan still runs deep in many Chinese leaders, and not just among the hard-liners. Many remember the war years and the humiliations at the hands of nationalist-minded Japanese...

Iran-Contra: Much Left To Unravel

WASHINGTON — Here are a few loose ends left after the Iran-contra hearings that a committee report, a special prosecutor or an enterprising journalist may clear up. The Unfound Finding John Poindexter has confessed that he destroyed the first arms-for-hostages presidential "finding," which President Reagan signed on Dec. 12, 1985. That legal document had been drafted by Stanley Sporkin, then the CIA general counsel, and now a federal judge...

We will realize how little we knew of the truth.

counterpart or an authenticated copy? (Hint: presumably not, or the committee would have made it public. Strange that the CIA deputy would have had his job on the line by demanding the finding, and then would not have asked to see it. He would have had to be a very trusting soul to take anybody's word for its existence.) If the CIA was not furnished a signed counterpart or authenticated copy, was the agency effectively 'hostage' to Admiral Poindexter? That suggests that the national security adviser may have had a document under his sole control that could keep the top CIA officials from prosecution...

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Spying in Crimea ODESSA — A despatch from Sebastopol states that within the last week, concurrently with the proclamation of martial law, some sixty secret agents of the political police have arrived in the Crimean naval port from St. Petersburg. They are met in all resorts usually frequented by lib-erty men ashore from the warships, and also in the naval officers' casino. Curiously enough, however, says the writer of the despatch, the efforts of these spies to gain the friendly confidence of the suspected seamen and petty officers have so far signally failed. By some inexplicable means or fore-knowledge their disguises are easily penetrated by the wary buccannets whom they have under surveillance. A retired naval officer has assured me that the disaffection among the fleet crews is a much graver matter than the authorities care to acknowledge.

1937: Mellon Dies at 82 NEW YORK — Andrew William Mellon, Secretary of Treasury under Presidents Warren G. Harding, Calvin Coolidge and Herbert Hoover, died at the home of his son-in-law, David K. Bruce, at Southampton, L.I., late this evening (Aug. 26). Mr. Mellon was eighty-two years old. In failing health for some time, he became so ill last week that he was unable to leave the home of his son-in-law whom he had been visiting. In return to Pittsburgh, during his term as Secretary of the Treasury, which lasted eleven years — the second longest in the history of the United States — Mr. Mellon frequently was called "the greatest Secretary of the Treasury since Alexander Hamilton." He was reputed to be the fourth richest man in the world. He willed his \$19,000,000 art collection to the nation a year ago.

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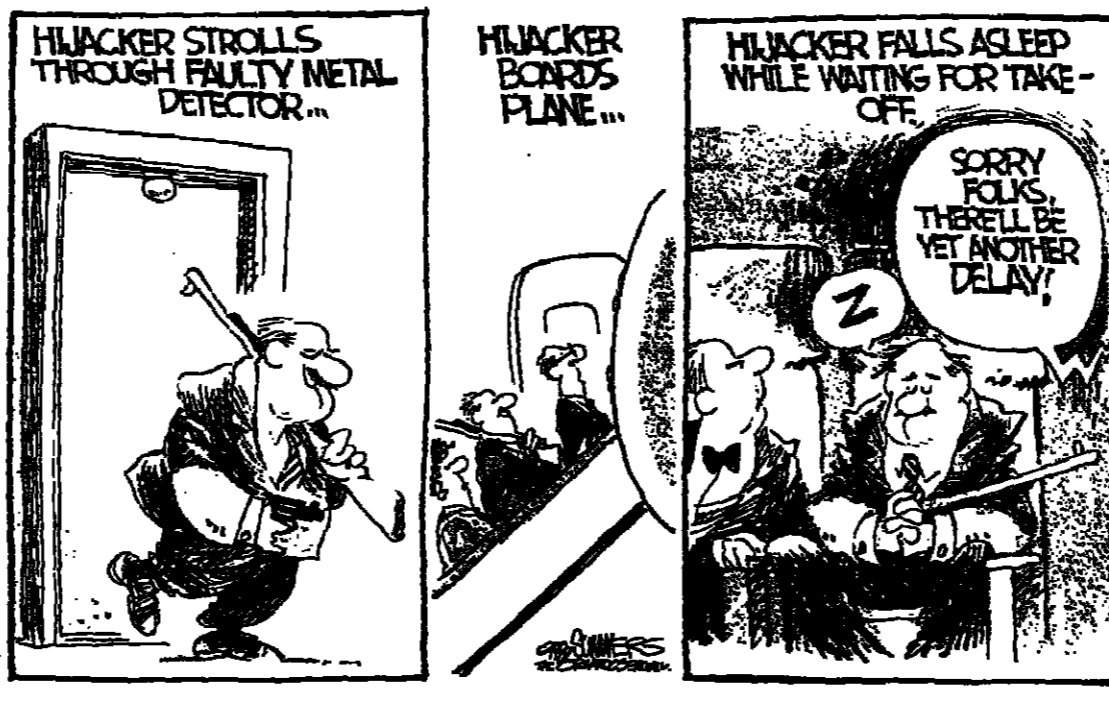


OPINION

After an Airliner Crashes, The Good News Remains

By George F. Will

WASHINGTON — To the accusation that they report only bad news, journalists reply: We can't be expected to report planes that land safely. But when a crash crystallizes anxiety about air safety, journalists should stress the news — yes, news — that flying is astonishingly safe.



LETTERS TO THE EDITOR

The Mining Industry Doesn't Represent Apartheid

In the strike by 40 percent of South Africa's black miners, it is quite wrong and harmful to cast the National Union of Mineworkers as pitted against apartheid in the form of the Chamber of Mines and its member companies.

Call in the United Nations

I was pleased to see, in Edwin M. Yoder Jr.'s inspiring article "Any Way You Slice It, You're Hooked" (Sports, Aug. 6), that attention has finally been drawn to the bare of golf addiction, long perceived as a benign malady but now seen increasingly as one of the more pernicious consequences of British imperialism.

St-Tropez in the Summer

Regarding "The New St-Tropez: Topless but Also Bardot-less" (Aug. 20): We have been spending our summer vacations in St-Tropez for the last 15 years.

St-Tropez in the Summer

I enjoyed reading the obligatory annual article about St-Tropez and its decline. It has the usual references to Colette, Françoise Sagan and Brigitte Bardot, and tells how a sleepy fishing village became a showy, gilded T-shirt-selling tourist mecca of 110,000 daily in the summer while the big-money people flee to their villas in the hills in despair.

It Was a Special Cup of Tea, For the Simplest of Reasons

By Kedar Nath

BERLIN — It was an oppressively warm mid-February night. There was about an hour to go before I got my connection with the Madras Mail. I was in the railway station at Quilon, a town in the southwest Indian state of Kerala.

Put the Crash in Perspective

The only way to be completely safe is to remain perfectly stationary. But since that is contrary to the human spirit and the laws of nature, living itself always will entail risk.

GENERAL NEWS

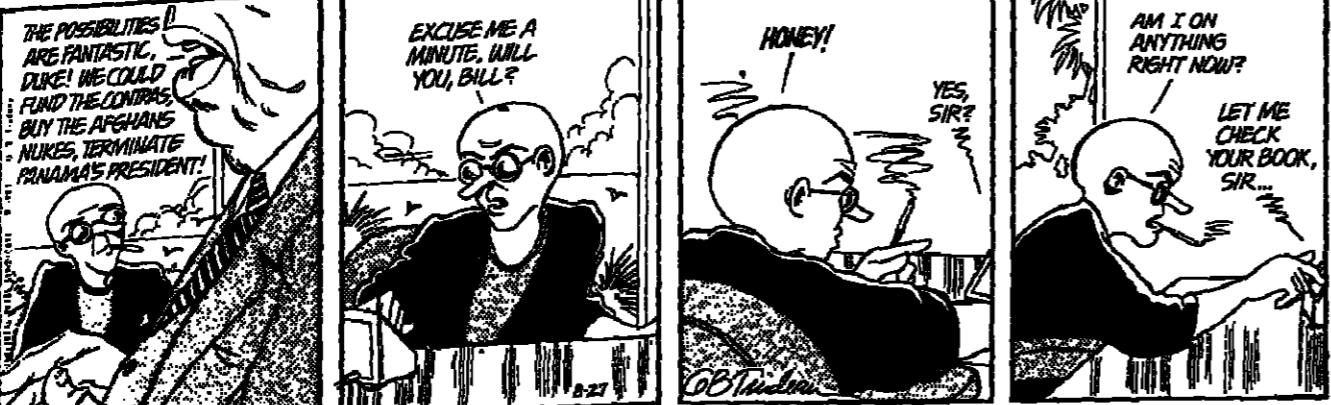
NEW YORK: After 10 Years, South Bronx Remains the Archetypal Slum

(Continued from Page 1) nearly one in four, that had given opportunity to earlier generations of unskilled workers. But some blame the city for reducing services deliberately to depopulate the area for urban renewal — "planned shrinkage," officials called it.

TITANIC: Salvage Efforts in Atlantic Stir Controversy

(Continued from Page 1) taken on a world tour after a worldwide television spectacular Oct. 28 in Monte Carlo. "The term we use is 'decontaminant,'" he said.

DOONESBURY



# For Orthodox Patriarch, a Reconciliation Mission to Soviet

By Bill Keller  
New York Times Service

MOSCOW — He travels through Moscow in a motorcade of black sedans. In his retinue they talk of "bilateral relations," "practical problems" and "rapprochement."

If the visit of Patriarch Dimitrios I, leader of the world's Orthodox Christians, resembles a diplomatic mission, it is because it is one.

The visit here is the first by an ecumenical patriarch of Constantinople since 1589. It is viewed by both the Greek Orthodox and Russian Orthodox churches as a step

toward ending the relative isolation of the Russian church and reconciling the splintered churches of Eastern Christianity.

"I think the visit will promote further strengthening of the unity of the Orthodox Church," said Metropolitan Filaret of Kiev, a senior prelate in the Russian Orthodox Church. He is escorting the patriarch on a 12-day tour of the clergy and faithful in five cities.

Dimitrios, who arrived Aug. 18, is taking soundings for a historic ecumenical synod, or meeting, that will seek to reconcile differences within Orthodoxy. The differences

are largely political rather than theological, including the deep rift between Orthodox churches in Communist countries and those in the West.

No one expects a reconciliation soon. In Orthodoxy, progress is measured in decades, if not centuries. Dimitrios's trip is reciprocating a trip to Istanbul 10 years ago by Patriarch Pimen of Moscow.

The synod itself has been in the works since 1961. A fourth preparatory conference is not expected until the fall of 1988.

But church officials on both sides and Orthodox followers in

Moscow said the visit was an important symbol linking Russian followers to the outside world, and might speed reconciliation.

For Patriarch Dimitrios, the Soviet Union is the most dramatic stop so far in a schedule of shuttle diplomacy that will include, before the year is out, visits to the Balkan, Serbian, Romanian, Polish and Bulgarian Orthodox churches, to the Vatican and to the archbishop of Canterbury. The meetings with Catholic and Anglican leaders are part of ecumenical talks that have been going on for many years.

"By fortifying the unity among

the Orthodox churches, we hope to be in a better position to serve the cause of pan-Christian unity," an aide to Patriarch Dimitrios said.

For the Russian Orthodox Church and the Soviet government the trip is an opportunity to show off signs of religious vitality in a Communist state, such as the churches full of followers being shown Dimitrios, and to offset Western disapproval of the country's strict limits on religion.

The trip also will help lay the groundwork for the observance next year of the 1,000th anniversary

of the introduction of Christianity into Russia by the forebears of Dimitrios.

Many Orthodox followers in Moscow say they hope the Soviet authorities will seize that event as an occasion for liberalizing the treatment of religion, especially reforming the laws that require churches to register with the government, prohibit teaching of religion to children outside the family and forbid religious involvement in charitable works.

The Russian church has maintained peace with the Soviet government, but it has estranged many followers by refraining from public complaints about these limits and denying that discrimination against followers exists. Orthodoxy is the largest religious denomination in the Soviet Union, with an estimated 40 million to 50 million followers.

The 400-year interval since the last visit by a patriarch of Constantinople was largely owing to Turkish politics, not the Russian government, according to officials of both the Russian and Greek Orthodox churches.

As a Greek with headquarters in heavily Moslem Turkey, Dimitrios tries to keep a low profile, especially given the explosive state of relations between Turkey and Greece. The Turkish government, no friend of the Soviet Union, has long been uncomfortable about relations between the two churches.

For centuries, relations between the patriarch and the Russian church were chilly, in part because Russian followers looked down on a patriarch beholden to the Moslem Turkish sultan. Moscow claimed for many years to be "the third Rome," successor to Constantinople as the seat of Eastern Christianity. Constantinople was renamed Istanbul in 1930.

Since 1917, when the Russian church found itself under the control of an unsympathetic government, relations have improved.

The Russian church now acknowledges the primacy of the patriarch of Constantinople. He is not considered a legal or doctrinal superior, like the Roman Catholic pope, but the most honored figure, or the first among equals, in a federation of independent churches.

One of the major points dividing the two churches is that the ecumenical patriarch recognizes the independence of other Orthodox Christians, especially émigré Russian, Bulgarian and Romanian congregations in the West, while the Russian church does not.

At the same time, an aide to Dimitrios said, the Greek Orthodox hierarchy in Istanbul does not condemn the Russian church for making its peace with the Communist government.



Mario Tuti, leader of the Elba prison revolt.

## Convicts on Elba Threaten To 'Massacre' 22 Hostages

ROME — Inmates who took 22 hostages at a prison on the island of Elba on Wednesday threatened "a massacre" if the police attacked or did not grant their demands for a helicopter.

"If any action is tried against us," said Mario Tuti, a 40-year-old convict convicted on terrorist charges, by telephone to the news agency ANSA. "There will be only a massacre, because none of us six want to stay in jail. We all have life sentences or thereabouts. We have nothing to lose but our chains."

The prison director, Cosimo Giordano, who is also a captive, told the agency that the hostages had been treated well. Meanwhile, police helicopters buzzed overhead, police motorboats winged the island and reinforcements arrived by ferry, swelling the number of officers around the prison to about 350.

The revolt began at 10:30 A.M. on Tuesday at the H-shaped modern prison, which was built inside 16th century walls, on the island about 6 miles (about 10 kilometers) from Tuscany off the Italian coast.

Prime Minister Giovanni Goria convened an urgent meeting Wednesday. His office said the government was sticking to its position that the inmates should be persuaded to surrender. No journalists were allowed near the prison, which holds about 400 prisoners.

Four hostages were released early in the revolt, and the inmates extended a Tuesday deadline of 6:45 P.M. to kill the hostages if no transportation were provided. They set no new deadline.

## Bonn to Propose Defense Minister to Head NATO

The Associated Press

BONN — Chancellor Helmut Kohl said Wednesday that West Germany would propose its defense minister, Manfred Wörner, as a candidate for secretary-general of NATO.

The only other declared candidate for the top civilian post in the North Atlantic Treaty Organization has been Kaare Willoch, a former prime minister of Norway. The job will become vacant next year.

Mr. Wörner is "known throughout the alliance for his knowledge and his personality," Mr. Kohl said. "He has a great deal of international prestige."

Mr. Kohl's announcement marked the first time that Bonn had proposed one of its citizens for the job. West Germany joined NATO in 1955.

"We are one of the main actors in the alliance," Mr. Kohl said, adding that West Germany was "at the front line" of the East-West divide.

He said that there was "no reason for us to excuse ourselves" for proposing a candidate for secretary-general.

Mr. Wörner, 52, is a member of the Christian Democratic Union, the dominant party in the ruling coalition. He has been defense minister since October 1982 and is a strong advocate for increasing Bonn's military forces.

The NATO secretary-general, Lord Carrington, is expected to step down next year.

Lord Carrington, 68, became secretary-general on June 25, 1984. At the time, he said he would serve for four years. The post carries no fixed term.

Norway announced Mr. Willoch's candidacy on Aug. 14. Mr. Kohl said that he had not discussed his intention of proposing Mr. Wörner with Norway, although he had informed "several very important" NATO partners.

Other prospective candidates for the post include Leo Tindemans, the Belgian foreign minister and Rinaldo Ossola, the Italian ambassador to Washington.

Belgium and Italy have not formally proposed their candidacies. The NATO secretary-general has always been a European. The

chief NATO commander in Europe, currently General John R. Galvin, has always been an American.

The NATO allies designate a secretary-general from a list of candidates put forward by the member governments.

The secretary-general heads an international staff that, among other duties, prepares the twice-yearly summit meeting on disarmament and economic development, turning the idea "flawed and untenable."

A department statement reiterated the U.S. position that there is no link between disarmament and economic development.

The statement on Tuesday night said arms reductions should be pursued "on their own merits" and added: "No country has been more generous than the United States in providing economic and humanitarian assistance to the developing world."

"The United States has long believed," the State Department said, "that disarmament in the industrialized world and development in the Third World are not issues that are directly or functionally interrelated."

A Soviet official said earlier Tuesday that the Soviet leader, Mikhail S. Gorbachev, would be willing to come to New York this year for a meeting on the two issues of the leaders of the 15 nations on the Security Council.

It had been considered unlikely that the United States, one of the 15 members on the council, would agree.

The department said it was concerned such a conference could serve as "a vehicle for a propaganda attack against the industrialized world's defense expenditures as the main cause of Third World economic problems."

It called the Soviet contribution to economic development to developing nations "mimicry."

## U.S. Rejects Call to Link Arms and Aid

The Associated Press

WASHINGTON — The State Department has described as without merit a Soviet proposal for a United Nations Security Council summit meeting on disarmament and economic development, turning the idea "flawed and untenable."

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## Foreign Students Lack Hosts in U.S.

Applications Increase by High School Pupils From Abroad

By Constance L. Hays  
New York Times Service

NEW YORK — International student exchange programs in the United States are experiencing unusual difficulty this year finding American host families for high school students from abroad.

While arrangements are complete for thousands of foreign teenagers planning to spend this year studying in America, officials said at least 50 students accepted into exchange programs were awaiting family or school placement — less than two weeks before most public schools open. Other large programs scaled back plans this year, anticipating the problem.

The reasons range from a shortage of "typical" two-parent families willing to provide room and board for a \$50-a-month tax credit to limits on foreign students set by school districts. Some administrators blame their own flexibility in stretching deadlines. Others said their volunteer networks have been exhausted. Meanwhile, the applications have climbed.

"We explained to them that it's a

dilemma that's nationwide, not just our organization," said Wendy Shields of the Experiment in International Living, which has 10 students in temporary placements waiting for host families. That group has run an exchange program since 1932 and is placing about 300 high school students from 40 countries this year.

Officials of groups that together will place more than 4,500 foreign students in American families and schools this year spoke of the growing difficulty.

Some of the problems facing the exchange groups spring from public school systems, which often limit the number of foreign students.

"While the families may be there, more often the schools will turn us down," said John Wilhelm, the president of Aynusa International, based in San Francisco, which still has to place 40 of the 710 students accepted for its academic year program. "Then we have to find another family that doesn't live in that school district."

While applications for the visas typically issued to foreign students require proof of a family and

school assignment, sometimes arrangements are not final, said Douglas W. Hunt, chairman of the board of the Council on Standards for International Educational Travel.

"Any sponsor that brings kids in without a home placement or school placement is not acting in the best interest of the kids," Mr. Hunt said.

But he added that a flurry of publicity extolling youth exchanges, some of it generated by the Reagan administration, had "caused more organizations to become involved in exchanges and encouraged those already involved to increase the programs," creating more competition and more pressure on school districts with histories of accepting foreign students.

Murray Shaw, the director of U.S. operations for AFS Intercultural in New York, said he was forced to scale back his program after it became apparent that host families would be in short supply. The program has placed 2,750 high school students, down from an expected 2,900. Another 20 students will arrive in January.

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## 4 Hungarian Bishops Take Government Oath

The Associated Press

BUDAPEST — Four Hungarian bishops appointed by Pope John Paul II on June 5 took oaths on the constitution Wednesday, the official MTI news agency reported, meaning that every Hungarian diocese has its own bishop with the consent of the government.

The four, Archbishop Laszlo Danko of Kooscsa and Istvan Sergey of Eger, and Diocesan Bishops Istvan Konkoly of Szombathely and Endre Gyulay of Szeged-Csanad, had been appointed with the preliminary consent of the Presidential Council before swearing allegiance to the state.

Mr. Kohl's announcement marked the first time that Bonn had proposed one of its citizens for the job. West Germany joined NATO in 1955.

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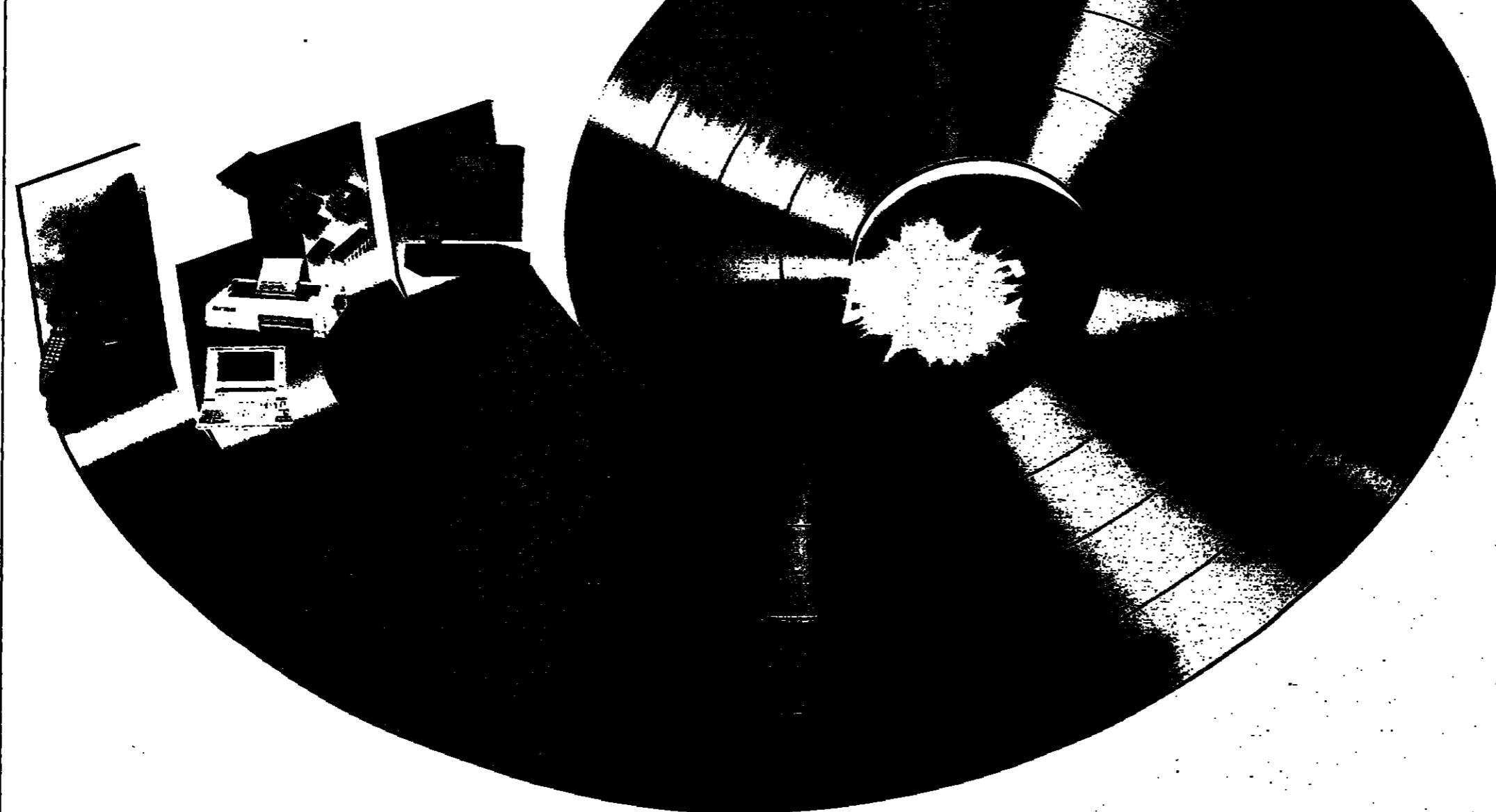
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SCIENCE

Tools Indicate First Migration

By John Noble Wilford

DISCOVERY of what appear to be crude stone tools raises the possibility that human ancestors migrated out of Africa at least 1 million years earlier than previously thought.

The new thinking is inspired by reports from British archaeologists working in northern Pakistan that they have found 2-million-year-old chopping tools believed to have been made by early humans.

If such a significantly earlier time of migration is established, it would presumably mean that a more primitive species in the human lineage, Homo habilis, was the first to leave Africa and did so soon after learning to make stone tools.

Members of the British archaeological Mission in Pakistan described finding eight stone pieces, all of quartzite, that appeared to have been fashioned into chopping tools. A member of the expedition, Robin Dennell, who is a geologist from the University of Sheffield, in England, was quoted as saying that the multifaceted flaking made a "very convincing" case for a human hand in shaping the pebble tool.

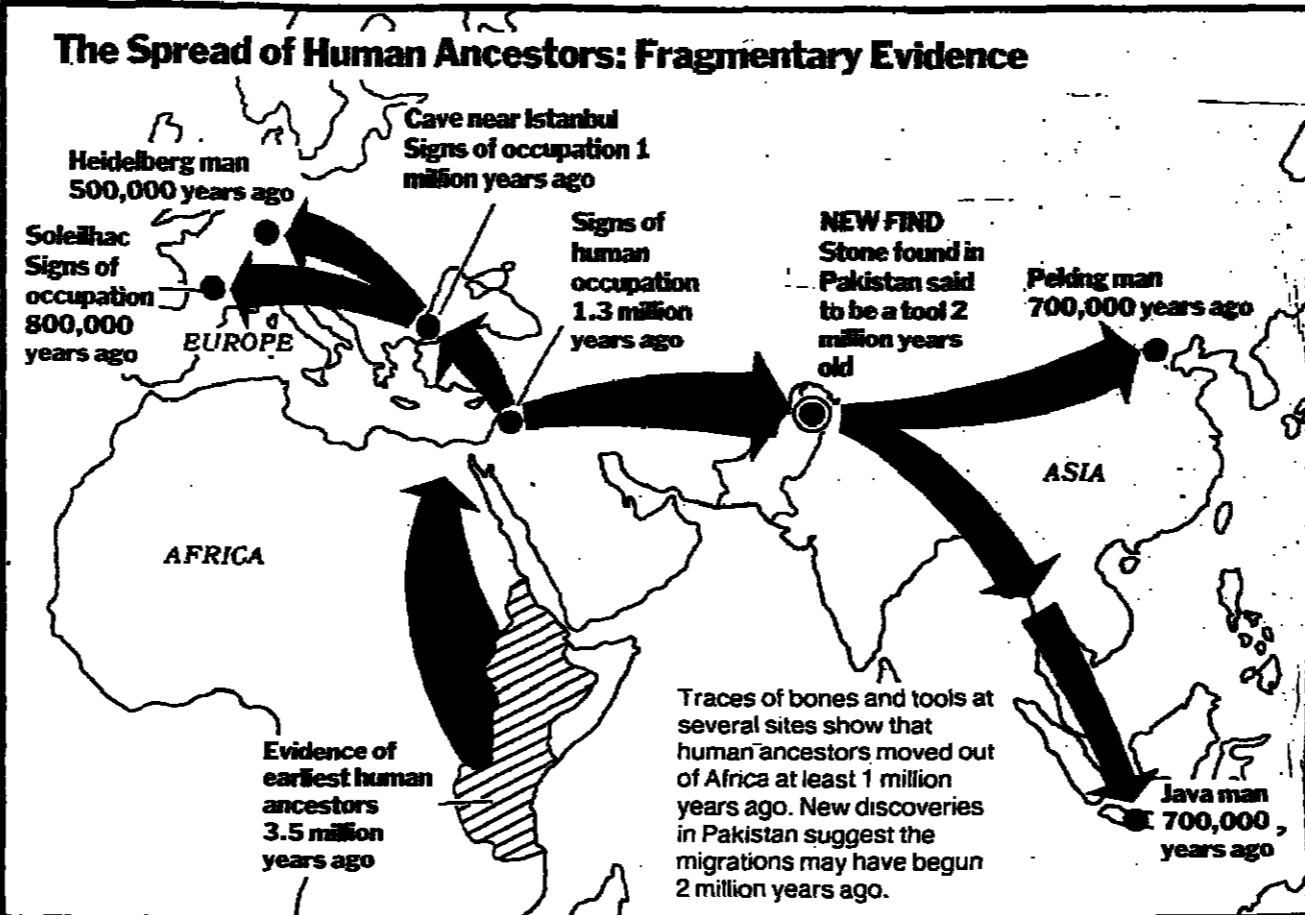
their position in sedimentary rocks and the evidence of changes in the rocks' magnetism over time. The discovery was made in the Soan Valley, southeast of Rawalpindi.

But Sally McBrearty, an anthropologist at William and Mary College who has done research in Pakistan, complains that the discoverers "have not supplied enough evidence that the specimens are that old and that they are of human manufacture."

Dr. McBrearty is skeptical of the 2-million-year date because the discovery was made in a river plain, which is "not a good solid stratigraphic context."

Another skeptic, Milford Wolpoff, a professor of anthropology at the University of Michigan, said: "I hate to use absence of evidence as an argument. But where's the evidence for what these people were doing for that intervening million years?"

Scientists have found no fossils, artifacts, or other unequivocal traces of human migration into Asia or Europe before 1 million years ago. "We can't prove anything beyond a million," said David Pilbeam, a paleoanthropologist at Harvard University.



think we know about as well as we know anything in paleontology that our branch of the evolutionary tree grew in Africa." Stephen Jay Gould, a Harvard paleontologist and historian of science, has written.

The earliest appearance of the genus Homo, the direct human ancestral line, occurred about 2.5 million years ago with Homo habilis. This species disappeared about 1.6 million years ago, when Homo erectus emerged.

In Europe, the oldest known human remains are a 500,000-year-old jaw found near Heidelberg. The earliest undisputed site of European hominid occupation is at Soleilhac, in the Massif Central of France, where 800,000-year-old tools and animal remains have been excavated.

The Americas were the last to be inhabited. Until recently it was believed that the ancestors of the Indians first arrived from Asia no later than 15,000 years ago. But discoveries in South America indicate that human occupation occurred as early as 32,000 years ago.

Inventor Working To Process Cheaper Nitrogen Fertilizer

By Matthew L. Wald

CAMBRIDGE, Massachusetts — An Israeli inventor sees a new relationship among three disparate problems: Many farmers around the world cannot afford the nitrogen fertilizer they need; the long-term supply outlook for oil and gas, the key source of nitrogen fertilizer, is poor; and many utilities have electricity they cannot sell, at least in the short term.

The inventor, Moshe Alamaro, says he has a system to ameliorate all three problems. It is based on a technology used in Norway earlier this century but has refinements that more than double its efficiency. The system makes the basic component of nitrogen fertilizer from the nitrogen in air, using only electricity and water.

Nitrogen is plentiful — room-temperature air is 80 percent nitrogen — but nearly all of it is in inert form that plants cannot use. Since World War I the dominant method for making nitrogen fertilizer, called the Haber-Bosch process, is to "fix" the nitrogen atom with three atoms of hydrogen, forming ammonia. The hydrogen source is usually naphtha, which is a petroleum derivative, or natural gas.

used actually fixes nitrogen into usable forms. Mr. Alamaro believes he can raise the efficiency to at least 10 percent, in part by incorporating improvements in the technology of turning heat into electricity, recycling some of the heat given off in the cooling, to generate more electricity for use in the electric arc.

His company, Desben International Inc., plans to put the entire mechanism on a truck or railroad car, allowing it to be transported to the site where the fertilizer is needed to eliminate transportation costs, which add substantially to the cost of the product.

Jerome H. Marten, vice president for technology of the Davy McKee Corporation, which builds conventional fertilizer plants, observed: "All classic chemical-process economics say that below a certain size, things get more expensive. It seems to fly in the face of conventional wisdom." He added that the power demand of the proposed system, two megawatts, would limit its use to areas with high-voltage power lines, and that the fertilizer produced was in a form not generally used by farmers, in an amount that would be too small for many operations.

INTERNATIONAL POSITIONS

INTERNATIONAL ORGANIZATION Based in Geneva

Is recruiting EDP staff for the functions below in its management information systems services operating in a DP environment including IBM 30XX, WANG VS/OIS an IBM PC computers:

- 1. CHIEF, APPLICATION SYSTEMS DEVELOPMENT AND SUPPORT, REF: 117021 DUTIES: manage the identification, planning, organization, development, implementation and support of computer based application systems with emphasis on the use of mainframe computers. Experience: a minimum of 10 years of progressively responsible professional EDP experience including managing multiple design and development projects in a mainframe computer environment.

INTERNATIONAL POSITIONS



ADNOC is one of the major oil companies in the Middle East controlling the Exploration, Production and Processing of Oil, Gas and Associated Products in Abu Dhabi and Marketing of ADNOC's hydrocarbon products.

OPERATIONS SUPERINTENDENT: To co-ordinate, supervise and control the activities of the Operations Department in Company Refinery. Includes supervision of the day-to-day operations of Process Plants, Utilities and Marine loading/unloading facilities.

UTILITIES OPERATIONS SUPERINTENDENT: To plan, co-ordinate and direct the operation of Refinery Utilities power generation and water production facilities and distribution network comprising of turbo-alternators and all related distribution cables and sub-stations, desalination plants, sea water pumping station, potable and condensate water treatment plant and related auxiliaries and distribution systems.

INSPECTION SECTION HEAD: To direct, co-ordinate and supervise all testing, inspection and corrosion activities on equipment in Company Refinery. Work involves shut-down inspection, routine on-stream corrosion monitoring and prevention systems, non-destructive testing and certification of welding procedures and welders' tests.

PLANNING SECTION HEAD: To supervise and participate in the co-ordination, planning and preparation of all maintenance work performed in the Plant. This includes preventive maintenance, repairs and annual equipment shutdowns and major turnarounds.

INVENTORY CONTROL SECTION HEAD: To plan, organize, co-ordinate and control the activities of the Inventory Control Section to ensure the optimization and investment control of materials, equipment and spare parts.

PROCESS ENGINEER: To review design capabilities of the Hydrocracker/Hydrodesulfurizer Complex units and their operation characteristics and their impact on integrated Refinery Operations. Takes part in the planning of pre-commissioning checks on process equipment, catalyst loading and catalyst pre-sulphiding procedures.

THE HUMAN RESOURCES DIVISION MANAGER PERSONNEL DIRECTORATE ABU DHABI NATIONAL OIL COMPANY (ADNOC) P.O. BOX 898 - ABU DHABI, U.A.E.

IN BRIEF

Ozone Hole in Arctic Eases, For Now

LONGYEARBYEN, Spitsbergen-Norway (AP) — A Norwegian scientist who detected an ozone "hole" last year over this remote arctic region says the atmosphere apparently has recovered.

Breast-Feeding and Cancer Risk

BOSTON (UPI) — A study involving more than 10,000 women found that those who breast-fed their babies significantly reduced their risk of getting ovarian and breast cancer, researchers from the Centers for Disease Control in Atlanta said.

Bacteria Killing Dolphins in U.S.

NORFOLK, Virginia (NYT) — Common bacteria normally found in coastal waters have recently become lethal to the bottle-nosed dolphins that swim and feed along the shore from Virginia to New Jersey, according to Dr. Frank R. Geraci, a marine pathologist.

U.S. Dentist Experiments With Laser

WALLED LAKE, Michigan (UPI) — The fear of the dentist chair may die down if an experimental laser proves successful in treating tooth decay and replacing the dreaded drill.

Scientists Discover Distant Quasar

PITTSBURGH (UPI) — A team of American and British scientists has found a quasar whose light reached Earth after traveling for 13 billion years through space, making it one of the most distant objects ever observed in the universe.

Looking for an International Manager? 60%\* of IHT readers hold management positions. 82%\* are with companies having international operations. 56%\* have responsibilities for international operations. International positions the IHT's international recruitment section appears every Thursday. It is seen by international executives in 164 countries.

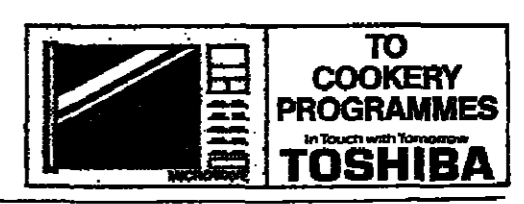
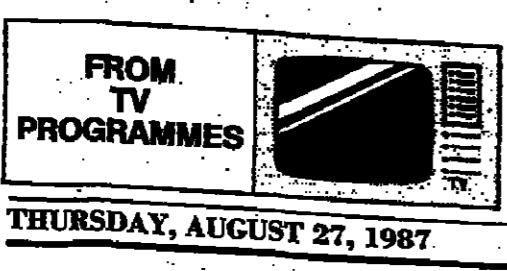
WISCONSIN INTERNATIONAL DEVELOPMENT DIRECTOR Wisconsin Department of Development seeks an International Development Director to direct programs and supervise professional staff in Madison and in overseas trade offices. Madison has been consistently rated as an all-American city and is the home of several fine institutions of higher learning.

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THURSDAY, AUGUST 27, 1987

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WALL STREET WATCH

S&P Foresees a Record In Stock Splits This Year

By ELIZABETH M. FOWLER  
NEW YORK — A record number of companies are expected to split their stock this year, yet another indication of the bull market's strength. So far this year, Standard & Poor's Corp. said, 158 companies listed on the New York Stock Exchange have split their stocks...

Noticeably absent from the list is an active stock-splitter: IBM. The number of splits is often a mirror of the overall condition of the market. In 1982, a lackluster year for equities, there were only 64 splits...

One company that appears to be considering a split is Royal Dutch Petroleum Co. Last week, Royal Dutch told S&P that it might consider a split. The company's stock closed on Tuesday at \$134.25 a share.

Exxon and Wisconsin Energy were among five dozen stocks on a list of possible splitters published early this year by S&P.

A STOCK split does not in itself affect the value of shareholders' holdings because it does not increase the proportional ownership of a company. As the number of shares outstanding rises, the price falls.

Notably absent from the current S&P list of possibilities is International Business Machines Corp. "I don't think it will split this year," Mr. Tighe said. IBM said it would not comment on any plans for a split.

Longtime holders of IBM have fared well from its stock splits. An owner of 100 shares worth \$14,450 in 1934 would today have more than 67,300 shares worth a total of more than \$1.5 billion at Tuesday's price of \$171.75 a share.

New Head At French Treasury

Paris Club Chief Succeeds Lebegue

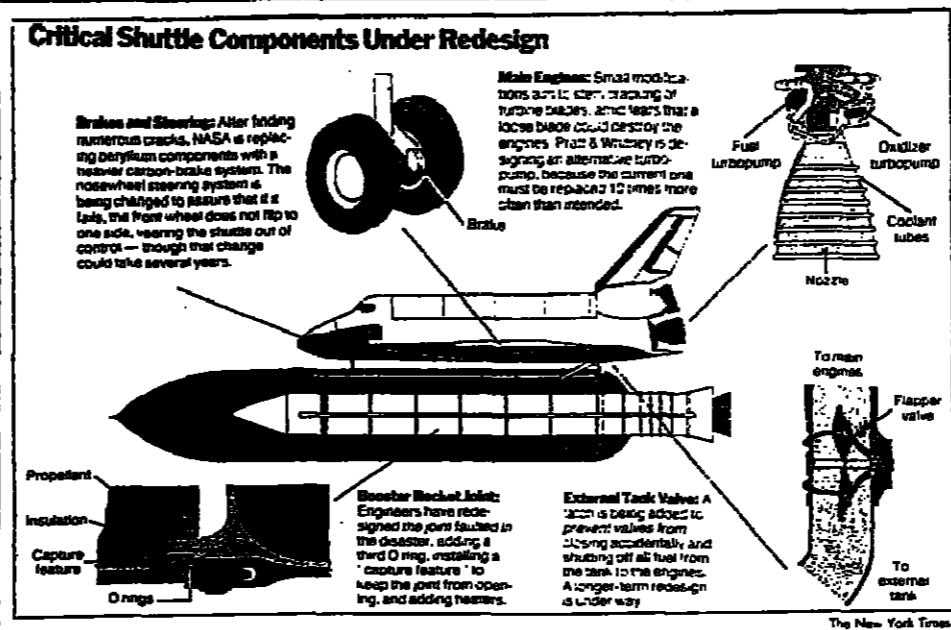
PARIS — Jean-Claude Trichet, chairman of the so-called Paris Club of Western creditor nations, will succeed Daniel Lebegue as the new director of the French Treasury, the government said Wednesday.

The Paris Club conducts debt negotiations with Third World countries, but Mr. Trichet, 44, has also been chief of staff to the finance minister, Edouard Balladur, since the conservative government led by Prime Minister Jacques Chirac came to power in March 1986.

Mr. Lebegue, who helped oversee a sweeping liberalization of French financial markets, is to become president of state-owned Banque Nationale de Paris. The bank is a leading candidate for privatization once the flotation of Compagnie Financière de Suez is completed in October, banking sources said.

Mr. Trichet will be replaced as Mr. Balladur's chief of staff by Charles de Coesens, 43, a banker. He will take a leave of absence as head of the banking department at another state-owned bank, Crédit Commercial de France, a Finance Ministry statement said.

While none of the moves is expected to lead to any significant policy changes, banking sources said, Mr. Trichet's appointment as Treasury director should add to the weight being given to international affairs in French policy-making.



Morton Thiokol Faces a Major Test

Rocket Firing in Utah Desert Is Chance at Redemption

By David E. Sanger  
BRIGHAM CITY, Utah — Early Thursday afternoon a scrubby desert valley west of here will erupt in a two-minute stream of fire that Morton Thiokol Inc., maker of the space shuttle's solid rocket boosters, hopes will begin to erase memories of the last 19 months.

It all goes according to plan, this will be the first full-scale test of the shuttle's boosters since they were redesigned after the Challenger disaster that killed seven astronauts. For the U.S. space program, the test firing will be the most critical step yet toward getting the shuttle flying again next summer.

"We've taken a lot of hits for a long time now. We want to show everyone that we are capable of doing the job."

— U. Edward Garrison, Aerospace group  
The test firing will be the most critical step yet toward getting the shuttle flying again next summer. Morton Thiokol engineers swarmed around the test site, rigging the last of more than 500 sensors that will monitor the booster's most critical components.

Challenger fly are gone now, either retired or pushed aside. As the test firings near, Thiokol morale has picked up. Dissenters say they are now heard, if not always heeded. An inquiry by the FBI into charges of fraud related to the shuttle contract appears to have fizzled.

The company's stock, now up 50 percent from the day after the disaster to above \$50, continues to rise. So do its profits, though the space division's earnings have fallen by half.

"There's been an awful lot of progress, and some real intelligent people have been brought in," said Robert Ebeling, a senior engineer and former internal critic, who retired from Thiokol in June after a year of treatment for the visions of disaster that have haunted him since the day the Challenger blew up.

At the same time, there are subtle signs that the troubles of the company are not yet behind it. Little in Thiokol's basic management structure has changed, and some engineers say they are fearful that the atmosphere that made problems would return as pressure builds up to get the shuttle flying again.

U.S. Trade Gap Reached Record In 2d Quarter

WASHINGTON — The U.S. merchandise trade deficit widened to \$39.53 billion in the April-June quarter, the largest deficit on record for a three-month period, the government reported Wednesday.

The increase followed a deficit of \$38.76 billion, the previous record, in the January-March quarter, the Commerce Department reported. The department had earlier reported that the first-quarter deficit was \$38.33 billion.

The report basically repeats the trade figures announced monthly by the Commerce Department, except that the balance-of-payments method used for this report excludes military aid while adding traffic in nonmonetary gold and the freight costs involved in trade with Canada.

Analysis saw the report as evidence that the U.S. trade picture was not improving, despite more than two years of declines in the value of the dollar against other key currencies. A weaker dollar makes imports more expensive for Americans and U.S. goods more competitive abroad.

But despite a dollar worth only 40 to 50 percent of what it was worth in mid-1985, imports in the April-June quarter increased 4 percent to \$99.5 billion.

What makes the latest report important is that it revealed that import volume rose 2 percent between April and June while the volume of exports leaving U.S. shores increased 4 percent.

"The dollar's depreciation is continuing to drive up import prices and import value, but there's very little easing of import penetration," said Sara Johnson of Data Resources Inc. in Lexington, Massachusetts. "I think that's really the source of the problem."

Currency Rates

Table with columns for Currency, Bid, Ask, and other rates for various international currencies.

Classics in London, Tokyo and Zurich, living in other currencies. New York rates of 3 P.M. a. Commercial time; b. To buy one pound; c. To buy one dollar; \* Units of 100; N.G.: not quoted; N.A.: not available.

Forward Rates

Table with columns for Currency, Forward Rate, and other details for various currencies.

Interest Rates

Table with columns for Term, Rate, and other details for various interest rates.

U.S. Money Market Rates

Table with columns for Instrument, Rate, and other details for U.S. money market rates.

Asian Dollar Deposits

Table with columns for Country, Rate, and other details for Asian dollar deposits.

Gold

Table with columns for Location, Price, and other details for gold prices.

Mitsui Seeks Safeguard On Investment in Iran

Denies It Plans Eventual Withdrawal From Petrochemical Plant Venture

Compiled by Our Staff From Dispatches  
TOKYO — Mitsui & Co., the main partner in a consortium building a petrochemical complex in Iran, took a formal step on Wednesday that could lead to its withdrawal from the project.

The company filed a note with Japan's Ministry of International Trade and Industry reserving its rights to claim government insurance on damage to the Iran-Japan Petrochemical Co. project caused by the Iran-Iraq war, MITI officials said.

The 15-year overseas insurance provided by MITI, which covers losses caused by war, coups and bankruptcies on projects in foreign countries, was to expire Thursday. MITI sources said Mitsui was looking for ways to withdraw from the project without damaging Japan's ties with Iran.

Mitsui heads Iran Chemical Development Co., a group of Japanese companies with a major share in the 50-50 project with Iran. Since an agreement was signed in 1971, Japanese companies have invested \$2.25 billion yen in the project, and the Iranian government has spent 280 billion yen.

The Mitsui spokesman said the move was aimed at covering the company's \$1.5 billion yen investment if it decided to abandon the project. Under the law governing overseas insurance, Mitsui must prove damage to the project if it chooses to give it up, officials said.

"It's so hard to prove it. We have no idea how much damage there is at the plant site because Iranians would never let us in," the Mitsui spokesman said.

Debtor Nations Still Able to Twist Bankers' Arms

LONDON — Debtor countries still have enough muscle to win concessions from creditors despite a new hard line that banks have taken toward Third World loans, according to bankers and economists.

As proof, they cited Argentina's ability to secure generous terms in a \$34 billion debt package completed on Friday — the first such deal since banks effectively began writing down the value of billions of dollars of Third World debt in May.

"It shows the banks are realizing that if you push too much, you don't get anything," said Ingrid Iversen, an economist at American Express International Bank in London.

Some bankers and economists said that the deterioration in value of Third World loans since the start of the write-downs, which were supposed to shift the balance of power back to the banks, shows that bankers are gloomier than ever.

The write-downs, an effective acknowledgment that the loans were worth less than face value, allowed the banks to sell this debt more easily, in a small but growing market, to investors willing to assume the collecting risk.

Among other things, the move was intended to free the banks from much of the pressure debtors could wield. But the loans, sold at a discount, suddenly have a very visible — and declining — value.

The Argentine package postpones the payment date on some \$30 billion of debt, out of Argentina's total of about \$53 billion. It includes \$1.95 billion of new bank loans and \$2 billion of standby loans and short-term trade credits.

Bonn Says Surplus in Trade Grew

By Ferdinand Protzman  
FRANKFURT — West Germany reported Wednesday that its merchandise trade surplus widened to a provisional 9.9 billion Deutsche marks (\$5.41 billion) in July from 8.3 billion DM in June.

But economists said those figures masked a continuing slowdown in real exports triggered by the mark's rise against the dollar.

The July surplus shrank in comparison with July 1986, when the figure was 10.9 billion DM. And the country's current account surplus, a wider measure of trade, narrowed to a provisional 4.8 billion DM in July from a revised 5.4 billion DM in June and 6 billion DM in July 1986.

The June figure had been previously reported as 4.8 billion DM. Current account includes services, tourism, transportation and other items such as interest and profits earned abroad.

The July figures showed a growing appetite in West Germany for foreign goods resulting from higher private consumption. Imports rose 5 percent, to 35.6 billion DM from 33.8 billion DM in June, while exports climbed 8 percent, to 45.5 billion DM from 42.1 billion DM.

But economists said that exports were not likely to contribute to growth in West Germany's gross national product this year, projected at 1 to 1.5 percent.

Because of the mark's strength and rising private consumption, imports are rising at a faster rate than exports in real terms, resulting in a decline in net exports, said Ulrich Wittman, an economist at Bank in Liechtenstein GmbH in Frankfurt.

Weekly net asset value  
Tokyo Pacific Holdings N.V.  
on August 24, 1987: U.S. \$200.84  
Listed on the Amsterdam Stock Exchange

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NYSE Most Actives table with columns: Ticker, High, Low, Last, Chg.

Market Sales table with columns: NYSE 3 p.m. volume, NYSE adv. vol., NYSE adv. cons. close, NYSE adv. cons. close, Prev. OTC 4 p.m. volume.

NYSE Index table with columns: High, Low, Close, Today's P.M., Previous Close, Change.

Wednesday's NYSE Closing. Via The Associated Press.

AMEX Diary table with columns: Ticker, Price, % Chg.

NASDAQ Index table with columns: Index, Prev. Close, Today's High, Today's Low, Today's Close, % Chg.

AMEX Most Actives table with columns: Ticker, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Ticker, Price, % Chg.

NYSE Diary table with columns: Class, Prev., Change.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, % Chg.

Dow Jones Averages table with columns: Index, High, Low, Last, Chg.

Standard & Poor's Index table with columns: Index, High, Low, Last, Chg.

Previous NASDAQ Diary table with columns: Ticker, Price, % Chg.

AMEX Stock Index table with columns: Index, High, Low, Last, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Large table of stock prices (A-Z) with columns: Ticker, High, Low, Last, Chg.

Dow Falls Amid Profit-Taking

NEW YORK — Prices on the New York Stock Exchange rapidly extended their losses in active trading Wednesday after drifting at lower levels for much of the session.

According to preliminary figures, the Dow Jones industrial average fell 20.57 to 2,701.85. The average had nudged up 25.35 points to a record high on Tuesday.

Volume was 195.9 million shares, down from 213.48 million Tuesday. At 3 P.M., declines led advances by an 8-7 ratio.

Prices were mixed in active trading of American Stock Exchange issues.

Traders said prices came under pressure from profit-taking after opening higher on a firmer dollar and steady bond prices. When the dollar relinquished its early strength, equity selling picked up as investors thought it prudent to cash in on some of the market's recent gains.

Traders said that a shaky start for the influential IBM helped wipe out the stock market's initial gains.

A Kidder Peabody & Co. analyst, William Easterbrook, cut his earnings estimates for the computer giant Tuesday. And there was a report early Wednesday that an analyst at Salomon Brothers, Marc Schulman, cut his near-term recommendation for the stock from a "buy" to a "hold."

At 3 P.M., RJR Nabisco and Philip Morris advanced after posting big gains Tuesday on news that the 1st U.S. Circuit Court of Appeals in Boston ruled that plaintiffs cannot challenge the adequacy of federal laws governing health warnings on cigarette packages.

IBM Lower on Rating Change

NEW YORK — The share price of International Business Machines Corp. fell Wednesday after a reported change by Salomon Brothers in its rating of the stock from a buy to a hold.

The change in the recommendation briefly delayed trading in the company's stock as the market opened. IBM ended at 167 1/2, down 4 1/2, and was the most actively traded stock of the day.

On Tuesday, Kidder Peabody removed IBM from its selected buy list and lowered its estimates of the company's earnings. But analysts said that the computer giant's outlook was still bright.

Loews was up 6 1/2 to 87 1/2. Salomon Brothers emphasized that the stock is the best buy in the tobacco group. Allegis was up 3 to 99 1/2. Lufthansa said it was interested in buying the company's Hilton Hotel chain.

Among actively traded blue chips, AT&T, General Electric, American Express, General Motors and USX were all lower.

CBS was up 8 1/2 to 206 after Drexel Burnham Lambert added the stock to its buy list and raised its 1987 and 1988 earnings estimates for the company.

BAT Industries led the Amex actives, easing a bit.

Table of stock prices (F-Z) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (G-L) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (M-P) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (Q-T) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (U-X) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (Y-Z) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (A-D) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (E-H) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (I-L) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (M-P) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (Q-R) with columns: Ticker, High, Low, Last, Chg.

Table of stock prices (S-V) with columns: Ticker, High, Low, Last, Chg.

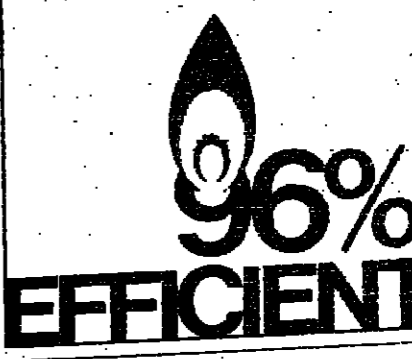
Table of stock prices (W-Z) with columns: Ticker, High, Low, Last, Chg.

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BUSINESS ROUNDUP

Lufthansa Considers Buying Hilton From Allegis

By Ferdinand Prozman
International Herald Tribune
FRANKFURT — Deutsche Lufthansa AG, West Germany's state-owned airline, said Wednesday it was considering buying the Hilton International hotel chain from Allegis Corp. of the United States.

The Hilton International chain consists of 90 hotels in 43 countries outside the United States and has annual sales of around \$700 million. It claims to be the third-largest hotel chain in the world.

The spokesman would not comment on a report in Die Welt, a West German newspaper, that Lufthansa began negotiations with Allegis four weeks ago on a possible purchase of the hotels. Allegis also owns the Hertz car rental company.

West German press reports said that Allegis has put a price of just under 2 billion DM (\$1.09 billion) on Hilton.

According to newspaper reports,

Lufthansa would finance the purchase by selling 75 percent of the hotel chain's shares to the public. It would retain a 10 percent stake in Hilton's equity while Deutsche Bank AG, West Germany's largest commercial bank, would hold 15 percent.

Analysts were generally positive about the possibility of a Lufthansa-Hilton union should the financing prove sound.

"It could be quite a successful move depending on the financing and whether Lufthansa can put together the right management for Hilton," said Mark Hawtin, a West German equities analyst for Ark Securities in London.

"Lufthansa already has some ho-

tel interests which are doing well," he said, "and this would broaden their range of travel-related services and insulate them somewhat from the fickleness of the airline industry."

Lufthansa holds a 10 percent stake in the Kempinski chain of five luxury hotels in West Germany. In conjunction with Swissair and British Airways, it holds 62 percent of the 15-hotel Penta chain.

But financing an acquisition of Hilton could be a burden for Lufthansa, analysts said, as the company aggressively seeks to expand its airline business. Lufthansa's plans include substantial purchases of new aircraft and an expanded global network.

Clore Stake in Rorer Puts Robins Merger at Risk

By Geraldine Fabrikant
New York Times Service
NEW YORK — An announcement by the Swiss investor Alan E. Clore that he might seek control of Rorer Group Inc. could derail the drug company's proposed merger with A.H. Robins Co., analysts say.

Mr. Clore, who has previously bought large stakes in Kaiser Aluminum & Chemical Corp., Allied Stores Corp. and Gulf Resources & Chemical Corp., disclosed last Tuesday that he owns 12.2 percent, or 2.7 million shares, of Rorer's stock outstanding.

In a filing with the Securities and Exchange Commission, Mr. Clore said he had asked the Commission for permission to increase his stake in Rorer to 25 percent.

The SEC filing said that Mr. Clore had not decided whether to increase his holdings in Rorer, which is based in Fort Washington, Pennsylvania.

Stock in Rorer closed Tuesday on the New York Stock Exchange at \$52.125, up 87.5 cents.

Decided MacCallum, an analyst with Hambrecht & Quist, said one major risk was that Mr. Clore's move might unravel the delicate negotiations between Rorer and Robins, the manufacturer of the Dalkon Shield contraceptive that has filed for bankruptcy protection.

The company faces thousands of lawsuits concerning the intrauterine device.

The Rorer-Robins merger includes a \$725 million stock swap, a \$1.75 billion trust fund for the 320,000 Dalkon Shield claimants and a \$120 million trust fund for Robins's other creditors. The claimants have said they would

oppose the merger because they regarded their fund as inadequate.

Nobel Unit Bidding for Danish Firm

By Juris Kaza
Special to the Herald Tribune
STOCKHOLM — A subsidiary of Sweden's Nobel Industries AB said Wednesday that it is making a friendly bid for Sadohin & Holmbad A/S, which analysts said values the Danish paint, ink, adhesives and chemicals group at 625 million Danish kroner (\$89 million).

The subsidiary, Casco Nobel AB, which makes paints and adhesives, said it is offering 745 kroner to holders of class A shares and 345 kroner to holders of B shares. The B shares have one-fifth of the A share's vote.

The shares in the company, Denmark's largest in this field, were suspended on the Copenhagen Stock Exchange on Monday pending talks between the two companies that resulted in the announcement late Wednesday. Before suspension, A shares were trading at 650 kroner and B shares at 298.

In a joint statement, the companies said they had complementary activities on many markets, and would form a larger and more efficient unit to compete in Europe.

S&H has been experiencing weak earnings while the Nobel subsidiary has performed strongly. In 1986, S&H had profit of only 3 million kroner on sales of 2.1 billion kroner. Two-thirds of sales were exports.

Casco Nobel's 1986 pretax profit jumped 74 percent to 279 million Swedish kroner (\$44 million at current exchange rates) from 160 million kroner in 1985.

"I absolutely think that both companies will gain," said Henrik Breen, an analyst at Privatbanken AS in Copenhagen.

Bank Rejects TRI Offer for Fermenta

STOCKHOLM — A bid for Fermenta AB, the troubled Swedish biotechnology company, by Trans Resources Inc. of the United States has stalled after a major shareholder, Nordbanken, rejected the offer on Wednesday.

In July, Trans Resources, a private manufacturer of specialty fertilizers, offered about 1.36 billion kroner (\$212 million) for Fermenta. TRI offered 12 kroner each for class A voting shares and 6.75 kroner for class B shares, which have restricted votes.

Nordbanken's vice president, Gunnar Lundh, said Wednesday that the offer for the B shares was too low. Nordbanken, which has a 10 percent stake in Fermenta, holds mainly B shares.

Industriinvest AB, Fermenta's

largest shareholder, has agreed in principle to sell its 40 percent to TRI if at least 90 percent of the shareholders accept the bid. Industriinvest said that Fermenta's bank debts were three times as high as the offering price, and its managing director, Kjell Brandstrom, said he still hoped the deal would go through.

"The bid is to the shareholders' advantage," he said. "TRI is agreed to pay almost twice the real value of a company, which will perhaps carry on losing money."

Gotabanken, another Swedish bank, which holds about 11 percent of Fermenta, on Tuesday accepted TRI's offer of 12 kroner a share for its A-share holding.

Fermenta owes Gotabanken — its biggest bank creditor — 800

million kroner and owes Nordbanken 155 million kroner.

The many small investors who, along with Nordbanken, are the chief holders of B shares, have complained about the large price difference between the two types of shares. The minor shareholders control 65 percent of equity in the company.

TRI must present a formal offer to all shareholders by Sept. 30.

At the end of last year, Fermenta's auditors reported serious financial irregularities and said company profit forecasts had been misleading. The company was delisted on the Stockholm bourse for misconduct in January, and it is still under police investigation.

Fermenta's sales in 1986 totaled 3 billion kroner, and TRI's the equivalent of 635 million kroner.

9 Japanese Banks Will Buy Corporate Notes From BofA

TOKYO — Nine Japanese banks have agreed to buy \$130 million in corporate securities that BankAmerica Corp. will issue to strengthen its capital base, Japanese bankers said Wednesday.

A BankAmerica spokesman confirmed that agreement was reached Wednesday between the banks to buy a proportion of the total \$250 million of the subordinated capital notes that the bank wants to issue.

A subordinated note represents corporate debt that is repayable only after other creditors with higher claims have been satisfied.

The nine Japanese banks represent the coordinating group for 23 banks that the U.S. bank approached in June for help. BankAmerica has suffered a string of

losses in loans to developing countries in the past year and has asked Japanese financial institutions for support.

BankAmerica has also asked about 40 Japanese insurance companies to buy \$100 million in preferred stock.

Bankers said that although the nine banks and BankAmerica have already agreed to improve the terms of the planned issue, the final terms may be changed.

BankAmerica has agreed to raise the interest rate on the notes to 1.25 percentage point over the three-month London interbank offered rate from an originally proposed 1 point premium, the bankers said.

It has also agreed to give up its plan to limit the maximum rate on the notes to 12 percent.

Electrolux Profit Climbs by 12%

STOCKHOLM — Electrolux AB said Wednesday that profit rose 12 percent in the first half to 1.50 billion kroner (\$234.8 million) from 1.34 billion kroner a year earlier.

It said that most of the increase came in the second quarter, ended June 30. Although a decline in the dollar limited the company's profit and revenue, sales advanced 41 percent to 33.22 billion kroner from 23.57 billion in the first half of 1986.

The sales gain resulted largely from the acquisitions of White Consolidated Industries Inc., Industrie Zanussi SpA and Gotthard Nilsson.

Institut Mérieux and Caisse de Dépôt et Placement du Québec have each acquired 2,750,000 shares of CDC Life Sciences Inc. Lazard Frères & Co. New York. Lazard Frères et Cie Paris. August 25, 1987.

Sony's Profit Plunged 59% In Quarter Ended June 30

TOKYO — Sony Corp., the leading Japanese maker of consumer electronics, reported Wednesday that its group net profit fell 59 percent to 3.38 billion yen (\$23.6 million at current rates) in the last quarter. The company blamed the yen's steep rise and intensifying competition overseas for the fall.

The earnings for the first fiscal quarter ending June 30 amounted to 14.62 yen (10.3 cents) per share and compares with 8.30 billion yen or 35.9 yen per share a year earlier. Sony's revenue fell 1.7 percent to 311.4 billion yen from 316.9 billion yen. The dollar's plunge to about 142 yen from 169 a year ago reduced first-quarter sales by 25 billion yen, said Tamao Hashimoto, Sony's managing director.

The company also attributed the profit decline to a troubled world economy, including tension between Japan and its trading partners.

"During Sony's first quarter the world economy was plagued by a variety of problems, including mounting trade friction, rising interest rates and uneasiness over the situation in the Gulf," the company said.

Sony, like the rest of Japan's electronics companies, said that its domestic shipments rose but that overseas sales, which make up two-thirds of revenue, fell 3.5 percent. Sales in the United States, ac-

counting for 30.8 percent of total sales, fell 6.8 percent from a year earlier because of the yen's rise, despite an increase in sales of compact disc players, audio tapes and floppy-disk drives.

Sales in Europe rose 4.6 percent to 66.59 billion yen, reflecting strong sales of video cameras for industrial use, audio equipment and color televisions, Mr. Hashimoto said.

Sales to other areas, including Southeast Asia, fell 6.7 percent to 49.65 billion yen.

Domestic sales rose 2.2 percent to 99.33 billion yen.

Net profit also was reduced by a 81 percent drop in income from forward foreign exchange contracts, to 1.99 billion yen from 10.50 billion yen a year earlier, and by a decline in interest income.

Mr. Hashimoto said that Sony now expects group net profit to rise 30 percent to 32.50 billion yen in the full fiscal year ending March 31, 1988.

The company had earlier forecast a net profit of 30 billion yen for 1987-88. Sony also raised its sales projection for 1987-88 to 1.38 trillion yen from an earlier forecast of 1.35 trillion.

Mr. Hashimoto said that the revised forecast reflected expectations of strong sales of home audio equipment and industrial-use video equipment, as well as the launch of new products.

Regional U.S. Banks Merge For National Competition

BOSTON — Shawmut Corp. and Hartford National Corp., two small U.S. banking companies, said they approved a merger Wednesday creating a banking and financial services organization with \$25 billion in assets and the intention to compete nationally.

The move is the latest in a spate of mergers of U.S. regional banking groups seeking to establish a stronger market position.

The merged company, to be called Shawmut National Corp., would become the 21st largest U.S. bank holding company, officials said. The merger must be approved by the companies' shareholders.

Shawmut Corp., with headquarters in Boston, has assets exceeding \$10 billion, 15 commercial banking subsidiaries and 15 additional subsidiary and affiliate companies with offices in 42 U.S. cities, London and Hong Kong.

Hartford National Corp., based in Hartford, Connecticut, is the largest bank holding company in the state with assets of over \$14

billion and a New England banking franchise of 250 offices.

Each Hartford National shareholder will receive one share in the new company for each Hartford share held on the transaction date, officials said. Shawmut holders will receive 1.8 shares of the new corporation for each share held.

John P. LaWare, chief executive officer of Shawmut, will become chairman of the new corporation and Joel B. Alford, chief executive officer of Hartford National, will serve as president and chief executive officer.

In a joint statement, the two executives said that the two banks would continue serving their present markets while expanding financial products and streamlining and consolidating costs.

Mr. LaWare said the banks have looked at troubled thrift institutions in other parts of the country and may acquire such an organization soon.

Individual shareholder meetings to approve the merger were expected to be held in early autumn, officials said.

GENERALI Assicurazioni Generali S.p.A. 1986 Highlights table showing financial data for 1986 and 1985. 1986 Consolidated Statement table showing ASSETS and LIABILITIES for 1986 and 1985. Includes a note: All of above-listed figures have been converted at the rate of exchange of Lire 1.351.10 to the US Dollar.

Wednesday's NYSE Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns for 12 Month High, Low, Stock, Div, Yld, PE, and various stock symbols and prices.

Table with columns for 12 Month High, Low, Stock, Div, Yld, PE, and various stock symbols and prices.

U.S. Futures Via The Associated Press. Includes sections for Grains, Soybeans, and Cattle.

Table for U.S. Futures - Grains, listing various grain futures and their prices.

Table for U.S. Futures - Soybeans, listing soybean futures and their prices.

Table for U.S. Futures - Cattle, listing cattle futures and their prices.

Food. Table listing various food commodities and their prices.

Table for Food commodities, including coffee, cocoa, and other food items.

Table for Metals, listing various metal futures and their prices.

Table for Lumber, listing various lumber products and their prices.

Table for Stock Indexes, listing various stock market indices.

EUROPEAN CURRENCY (1000). Table listing European currency exchange rates.

Table for Japanese Yen (1000), listing Japanese yen exchange rates.

Table for Swiss Franc (1000), listing Swiss franc exchange rates.

Table for Commodity Indexes, listing various commodity indices.

Table for Moody's Rating Criticized, containing text about Moody's rating of Japanese banks.

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Table showing subscription rates for various countries and currencies, including Austria, Belgium, Denmark, etc.

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Paris Commodities. Table listing various Paris commodity prices.

London Commodities. Table listing various London commodity prices.

U.S. Treasuries. Table listing U.S. Treasury bond and note prices.

London Metals. Table listing various London metal prices.

London Metals (continued). Table listing additional London metal prices.

Dividends. Table listing dividend payments for various companies.

Spot Commodities. Table listing various spot commodity prices.

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Advertisement for S&P 100 Index Options, listing various option contracts and their prices.

Wednesday's NYSE Closing

Table of NYSE closing prices for various stocks, including columns for stock names, prices, and changes.

Table of 12 Month High/Low Stock prices for various companies.

Table of NYSE Highs-Lows for various stocks.

Table of AMEX Highs-Lows for various stocks.

Table of 12 Month High/Low Stock prices for various companies.

Table of NYSE Highs-Lows for various stocks.

Table of AMEX Highs-Lows for various stocks.

Floating-Rate Notes

Table of Floating-Rate Notes with columns for currency, coupon, maturity, and bid/ask prices.

Deutsche Marks

Table of Deutsche Marks exchange rates for various currencies.

Japanese Yen

Table of Japanese Yen exchange rates for various currencies.

Pounds Sterling

Table of Pounds Sterling exchange rates for various currencies.

Advertisement for Bank Julius Baer featuring a bear illustration and text: 'WHAT HAS YOUR BEAR DONE FOR YOU LATELY?' and 'For the fine art of Swiss banking.'

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 26th Aug. 1987

Large table of International Funds with columns for fund name, currency, and price.

Advertisement for 'Monday in the Trib' featuring 'William Safire on Language' and 'High-Tech Explosions'.

AS - Australian Dollars; BF - Belgian Francs; C\$ - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; L.F. - Luxembourg Franc; Ptas - Spanish Pesetas; SF - Swiss Francs; S.M. - South African Rand; S\$ - Singapore Dollar; T\$ - New Taiwan Dollar; Y\$ - Japanese Yen; Z\$ - Zimbabwe Dollar.

Wednesday's  
**AEX**  
Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere.  
in The Associated Press

12 Month High Low	Stock	Div. Yld. PE	52 Weeks High Low	Close	Change
20 1/2	Astrac	2.2	1985 1986	132 1/4	+
20 3/4	Admet of	1.1	1985 1986	134 1/2	+
21 1/2	AMCA	1.1	1985 1986	136 1/2	+
23 1/4	Auditor	1.1	1985 1986	142 1/2	+
25 1/4	Acve n	1.1	1985 1986	144 1/2	+
27 1/2	BAT	2.1	1985 1986	146 1/2	+
28 1/4	BRT	2.1	1985 1986	148 1/2	+
29 1/4	BSS	2.1	1985 1986	150 1/2	+
30 1/4	BBS	2.1	1985 1986	152 1/2	+
31 1/4	BBS	2.1	1985 1986	154 1/2	+
32 1/4	BBS	2.1	1985 1986	156 1/2	+
33 1/4	BBS	2.1	1985 1986	158 1/2	+
34 1/4	BBS	2.1	1985 1986	160 1/2	+
35 1/4	BBS	2.1	1985 1986	162 1/2	+
36 1/4	BBS	2.1	1985 1986	164 1/2	+
37 1/4	BBS	2.1	1985 1986	166 1/2	+
38 1/4	BBS	2.1	1985 1986	168 1/2	+
39 1/4	BBS	2.1	1985 1986	170 1/2	+
40 1/4	BBS	2.1	1985 1986	172 1/2	+
41 1/4	BBS	2.1	1985 1986	174 1/2	+
42 1/4	BBS	2.1	1985 1986	176 1/2	+
43 1/4	BBS	2.1	1985 1986	178 1/2	+
44 1/4	BBS	2.1	1985 1986	180 1/2	+
45 1/4	BBS	2.1	1985 1986	182 1/2	+
46 1/4	BBS	2.1	1985 1986	184 1/2	+
47 1/4	BBS	2.1	1985 1986	186 1/2	+
48 1/4	BBS	2.1	1985 1986	188 1/2	+
49 1/4	BBS	2.1	1985 1986	190 1/2	+
50 1/4	BBS	2.1	1985 1986	192 1/2	+
51 1/4	BBS	2.1	1985 1986	194 1/2	+
52 1/4	BBS	2.1	1985 1986	196 1/2	+
53 1/4	BBS	2.1	1985 1986	198 1/2	+
54 1/4	BBS	2.1	1985 1986	200 1/2	+
55 1/4	BBS	2.1	1985 1986	202 1/2	+
56 1/4	BBS	2.1	1985 1986	204 1/2	+
57 1/4	BBS	2.1	1985 1986	206 1/2	+
58 1/4	BBS	2.1	1985 1986	208 1/2	+
59 1/4	BBS	2.1	1985 1986	210 1/2	+
60 1/4	BBS	2.1	1985 1986	212 1/2	+
61 1/4	BBS	2.1	1985 1986	214 1/2	+
62 1/4	BBS	2.1	1985 1986	216 1/2	+
63 1/4	BBS	2.1	1985 1986	218 1/2	+
64 1/4	BBS	2.1	1985 1986	220 1/2	+
65 1/4	BBS	2.1	1985 1986	222 1/2	+
66 1/4	BBS	2.1	1985 1986	224 1/2	+
67 1/4	BBS	2.1	1985 1986	226 1/2	+
68 1/4	BBS	2.1	1985 1986	228 1/2	+
69 1/4	BBS	2.1	1985 1986	230 1/2	+
70 1/4	BBS	2.1	1985 1986	232 1/2	+
71 1/4	BBS	2.1	1985 1986	234 1/2	+
72 1/4	BBS	2.1	1985 1986	236 1/2	+
73 1/4	BBS	2.1	1985 1986	238 1/2	+
74 1/4	BBS	2.1	1985 1986	240 1/2	+
75 1/4	BBS	2.1	1985 1986	242 1/2	+
76 1/4	BBS	2.1	1985 1986	244 1/2	+
77 1/4	BBS	2.1	1985 1986	246 1/2	+
78 1/4	BBS	2.1	1985 1986	248 1/2	+
79 1/4	BBS	2.1	1985 1986	250 1/2	+
80 1/4	BBS	2.1	1985 1986	252 1/2	+
81 1/4	BBS	2.1	1985 1986	254 1/2	+
82 1/4	BBS	2.1	1985 1986	256 1/2	+
83 1/4	BBS	2.1	1985 1986	258 1/2	+
84 1/4	BBS	2.1	1985 1986	260 1/2	+
85 1/4	BBS	2.1	1985 1986	262 1/2	+
86 1/4	BBS	2.1	1985 1986	264 1/2	+
87 1/4	BBS	2.1	1985 1986	266 1/2	+
88 1/4	BBS	2.1	1985 1986	268 1/2	+
89 1/4	BBS	2.1	1985 1986	270 1/2	+
90 1/4	BBS	2.1	1985 1986	272 1/2	+
91 1/4	BBS	2.1	1985 1986	274 1/2	+
92 1/4	BBS	2.1	1985 1986	276 1/2	+
93 1/4	BBS	2.1	1985 1986	278 1/2	+
94 1/4	BBS	2.1	1985 1986	280 1/2	+
95 1/4	BBS	2.1	1985 1986	282 1/2	+
96 1/4	BBS	2.1	1985 1986	284 1/2	+
97 1/4	BBS	2.1	1985 1986	286 1/2	+
98 1/4	BBS	2.1	1985 1986	288 1/2	+
99 1/4	BBS	2.1	1985 1986	290 1/2	+
100 1/4	BBS	2.1	1985 1986	292 1/2	+

IN THE NOT TOO DISTANT FUTURE,  
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كازمان الأمل

CURRENCY MARKETS

Dollar Rises After Heller Remark

Compiled by Our Staff From Dispatches LONDON — The dollar closed slightly higher Wednesday in Europe against most currencies...

London Dollar Rates

Table with columns: Currency, Rate, Change. Includes Deutsche mark, French franc, Japanese yen, Swiss franc, British pound.

143.05 yen, which was actually below the Tuesday close of 143.15. The dollar also firmed slightly to 1.5040 Swiss francs from 1.5030...

DEFICIT: Oil Prices Rise in N.Y. On Hopes of OPEC Action

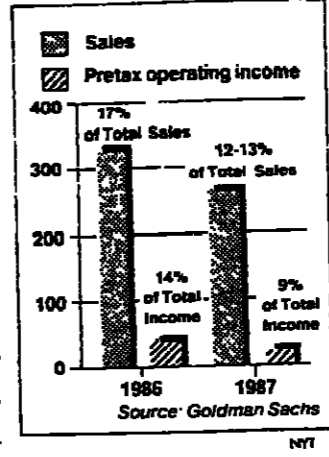
NEW YORK — Oil prices rallied Wednesday in trading on the New York Mercantile Exchange, topping the \$19 mark for the first time since last week...

THIOKOL: Rocket Firing Is a Chance at Redemption

(Continued from first finance page) projects have slipped away. Employees, though not top management, blame the accident.

What Shuttle Means to Morton Thiokol

Goldman Sachs's estimates of shuttle-related contributions from various divisions for fiscal years ending June 30. In millions of dollars.



the panel's urging, there has been no parallel development of an alternative in case Thursday's test fails.

French Favor Structural EMS Changes, Not a Lower Franc

PARIS — The dollar's drop has pushed the Deutsche mark higher against the French franc, but the French government is eager to avoid a devaluation within the European Monetary System...

France withdrew in early January from the intervention required to keep the franc within its permitted EMS limits, economists noted.

divergence limit from their central rates. Also, the ministers will discuss bringing the British pound into the exchange rate mechanism and dismantling Belgium's two-tier system...

Large financial table with multiple columns: Stock symbols, High, Low, Close, Change, Volume. Includes sections for Wednesday's OTC Prices, AMEX Closing, and various stock listings.

BOOKS

STRAIGHT ON TILL MORNING: The Biography of Beryl Markham. By Mary S. Lovell. 408 pages. \$16.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N.Y. 10010.

Reviewed by Michiko Kakutani

BERYL MARKHAM'S lyrical autobiography "West With the Night" gives us a portrait of the author as a woman blessed with a special understanding of the East Africa of her youth, a woman who was a supremely competent professional, equally adept at writing, training racehorses and flying planes.

I could compute that I had flown a quarter of a million miles," she wrote, explaining how she had come to be the first person to fly solo across the Atlantic from east to west.

Mary Lovell's new biography, which places considerable emphasis on those extraneous experiences and accidents, gives us a picture of Markham considerably at odds with the aviator's self-portrait. Lovell's Markham is a self-indulgent adventuresome, inept at handling money and emotions, irresponsible as a friend and negligent as a mother.

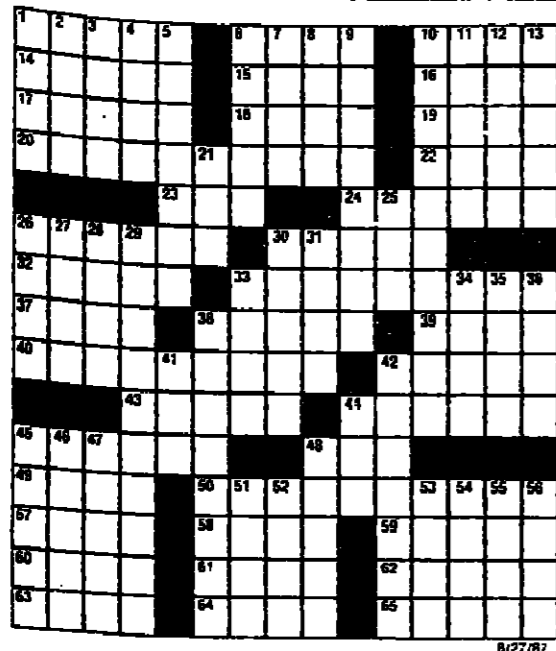
Lovell "were not even aware that she had a son." As her biographer sees it, Markham's "physical self-confidence and emotional awkwardness" were largely the result of her anomalous childhood in Kenya and her lack of a conventional family life.

For some reason, however, none of these talents emboldened Markham to support herself (when she died in 1986, she was drawing upon a fund started on her behalf by various aviation and racing world friends), and neither her three marriages nor frequent love affairs would prove emotionally satisfying.

The affair with Denis Finch Hutton, Karen Blixen's great love, the fling with Prince Henry, duke of Gloucester, the flight across the Atlantic, the encounters with wild animals and the facts of Markham's life, alone, provide a dramatic story, and in this respect, "Straight on Till Morning" does make for absorbing reading.

Clearly, Markham, who was notoriously resentful about herself, could not have been an easy subject to portray, but the reader still expects her biographer to illuminate such issues by sifting and collating the available evidence. In this case, we are simply told, again and again, that Markham was fearless, that she was self-reliant, that she was charming, that she was better at developing friendships with animals than sustaining relationships with other human beings.

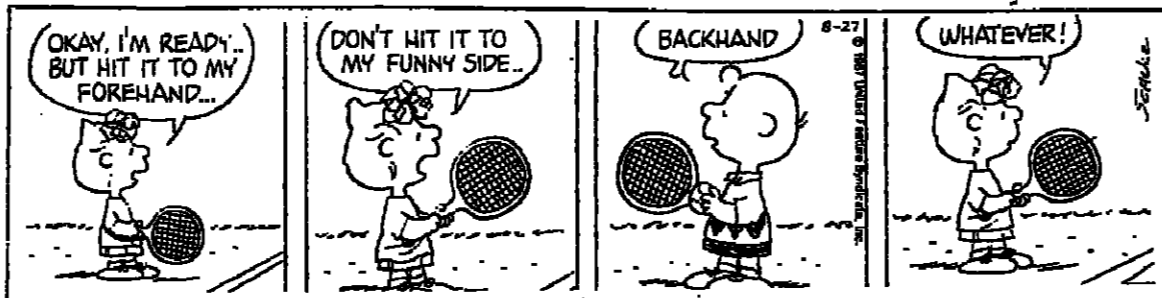
Michiko Kakutani is on the staff of The New York Times.



- ACROSS: 1 Ice-cream flavor, 6 Box savings acct, 10 Injury, 14 "Oklahoma!" aunt, 16 State or river, 17 Frighten, 18 Spoken, 19 N.Z. parrots, 20 Weak, 21 Ingests, 22 Lincoln Ct. attraction, 24 Welcome time for employees, 26 Motley crowd, 28 Walk heavily, 29 Exhausted, 32 Targets for some kickers, 37 Suggestive look, 38 "Thoughtful" flower, 39 Boat's central structure, 40 Daily dozen, 42 Room in a Greek temple, 43 Mehitabel's companion, 44 Amish, 45 Sealskin boat, 48 Misspelt, 49 Hillside dugout, 50 Helplessly, inevitably, 57 Levine sound, 58 Certain, 59 Den, 60 Moslem judge, 61 "Beau" location, 62 Indian meal, 63 Patella's location, 65 Organic compound, 21 Reader's "Wofflingm", 25 Elec. unit, 26 Respiratory sound, 27 "Family Ties" member, 28 Merriment, 29 Note of a robin or lark, 30 Rabbit, 31 Girl, 33 Cut, 34 Vend, 35 Anatomical issue, 36 Destroy, 38 Dickens character pot, 41 French vineyard, 42 Slaughter, 43 Twisted, 44 Tv actress, 45 Libbs, 46 W.I. memacer, 47 Poisonous snake, 48 Miss Dinsmore, 49 Asian country, 52 Take on cargo, 53 Small tan masses in the Seine, 54 Itemize, 55 Recent, 56 French river.

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PEANUTS



BLONDIE



BETLE BAILEY



ANDY CAPP



WIZARD OF ID



DENNIS THE MENACE



"YA KNOW, WHEN I START MISSIN' OL MARGARET, THEN I MUST BE H..."

JUMBLE

Jumble word game puzzle with letters RUMON, NEKEL, FLAGDY, CORRAN and a cartoon of Noah's Ark.

WEATHER

Weather forecast table for Europe, Asia, Latin America, Middle East, Oceania, and US states.

REX MORGAN



GARFIELD



World Stock Markets

Table of world stock market closing prices in local currencies for August 26, 1987.

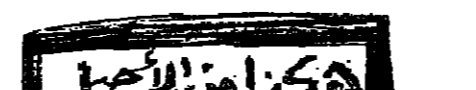
Table of stock market prices for various international markets including Sao Paulo, Singapore, Stockholm, and Zurich.

BRIDGE

By Alan Truscott

If you start an argument about the best American partnership... the selection is made simpler by excluding winners of world team championships and those who have won the team trials that qualify for such events.

Bridge game analysis including a hand diagram and commentary on the play.







ART BUCHWALD

Implausible Deniability

WASHINGTON — One of the good things to come out of the Iran-contra hearings was the phrase "plausible deniability" used by the White House minions.



Buchwald

The president didn't know because I didn't tell him, bragged Admiral Poindexter during the hearings, thus giving Reagan the deniability he so badly needed during the worst period of his term.

Collector to Give 300 Dalis to Spain

MADRID — An Irish art collector said he was donating his 300-painting collection of works by the Surrealist painter Salvador Dalí to the Spanish state.

deniability the firm provides: "We're sorry but Mr. Wigwam who signs our checks, is in the hospital and won't be back for three months." Or "We regret our computer is down and we will not be able to deal with the problem until we hear from our programmer in Tokyo."

Even schoolchildren learn early in life to provide themselves with deniability. "I didn't know I was supposed to do homework because nobody told me."

Plausible deniability is the most important kind of deniability there is. It is a story that can't be shaken whether told by an airline clerk who tells you you have no reservation or an auto mechanic who claims he has repaired your brakes.

Michael Gambon, Virtuoso on Stage

By Mel Gussow New York Times Service

LONDON — In London in the summer of 1976, I was disappointed to learn that Alan Bates, the star of Simon Gray's "Otherwise Engaged," had left the cast and had been replaced by an actor named Michael Gambon.

As it turned out, the relatively unknown Gambon was splendid in the role of the coolly unemotional publisher. However, I had no idea that in scarcely more than 10 years he would rise to the peak of his profession. Role for role, pound for pound, Michael Gambon is, arguably, the finest actor in the English theater.

He is a stage actor who never stops challenging himself and his audience and who swings gymnastically from the weightiest of classical to sardonic contemporary comedies. Not only is he a master at Shakespeare, he is one of England's foremost interpreters of the plays of Gray, Alan Ayckbourn and Harold Pinter.

pho into a boring match — he seems to encompass everything in sight. Emotionally as well as physically he is bone-crushing. He delivers the kind of dangerous performance once associated with Brando.

As another change of pace, on alternate nights, he turns into Ayckbourn's Jack MacCracken, who takes over the "Small Family Business" and finds himself surrounded by increasingly greater family corruption.

As a young engineer turned actor, he was significantly, discovered by Olivier who brought him into the National Theatre. Several years ago, I asked Olivier about Gambon and he replied, "He was one of my old boys at the National. I started him in almost walk-on parts."



Michael Gambon as Galileo (top), as Eddie Carbone in "A View From the Bridge" (above left) and as the butler Sprules in "Tons of Money."

Also a Pinter-Gray-Ayckbourn actor within the same framework, he has always been a character actor rather than a leading man. From an early age, he has played roles older than his years, a fact that is helped by his robust, leonine physique.

Though his reputation has been growing by the year on the London stage, Gambon has made only a few films (starring Ben Kingsley and Glenda Jackson as the kindly zookeeper in "Turtle Diary").

PEOPLE

Physics Prof Pops Out in a Bubbly Shoot-Out

A physics professor's attempt to set the world distance record for a set of flying champagne corks has failed. Heinrich Medicus popped the corks of four bottles of Mezzacorona Cordon Rouge brut in Saratoga Springs, New York, but failed to beat the Guinness Book of World Records.

A new book has been published in the Soviet Union about the man in the Soviet Union who is the subject of a forthcoming opera, and a fundraising campaign known as "Project Samanina" also has been started to finance projects between children of the Soviet Union and other nations and to erect a monument in memory of the girl from Maine, the Communist Party daily Pravda reported Wednesday.

The gawkers, the paparazzi and the television crews were back in Los Angeles Superior Court to record the moment as Joan Collins was granted a divorce from her fourth husband, Peter Holm. Collins, dressed in a white suit decorated by twin butterfly pins, told Judge Kenneth Black that irreconcilable differences had led to the split and no further counseling could save the 13-month union.

CONGRATULATIONS and BIRTHDAY MESSAGE CENTER. VALERIE & MATTHEW September 8, 1987. ANNOUNCEMENTS. MOVING. PERSONALS. REAL ESTATE FOR SALE. REAL ESTATE TO RENT/SHARE. EMPLOYMENT. EXECUTIVES AVAILABLE. GENERAL POSITIONS AVAILABLE.

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Page 7 FOR MORE CLASSIFIEDS. HEAD OFFICE. LATIN AMERICA. EUROPE. MIDDLE EAST. FAR EAST. AUSTRALIA. SOUTH AFRICA. NEW ZEALAND.

